



LB
ALUMINIUM
BERHAD
[198501006093 (138535-V)]

Delivering Growth Grounded in Sustainability



Annual Report **2024**

Delivering Growth Grounded in Sustainability

As one of Southeast Asia's largest aluminium extrusion manufacturers, LB Aluminium Berhad is committed to balance our pursuit of economic growth with ecological responsibility. Our sustainability initiatives over the past few years have yielded positive outcomes for both our business and the environment, serving to reduce our impact on climate change while delivering steady returns to our stakeholders.

The verdant landscape of rolling hills and dense forests in this cover evoke the sense of LB Aluminium Berhad's limitless potential, symbolising the fertile ground for continued growth and prosperity grounded in sustainability.



VISION

PREFERRED GLOBAL PARTNER IN ALUMINIUM



MISSION

Customer Focus

- We understand customer needs
- Our products will be of consistent quality
- We deliver on-time and in the right order quantity
- Our customers are our partners in business
- We assist customers in achieving their needs

Teamwork

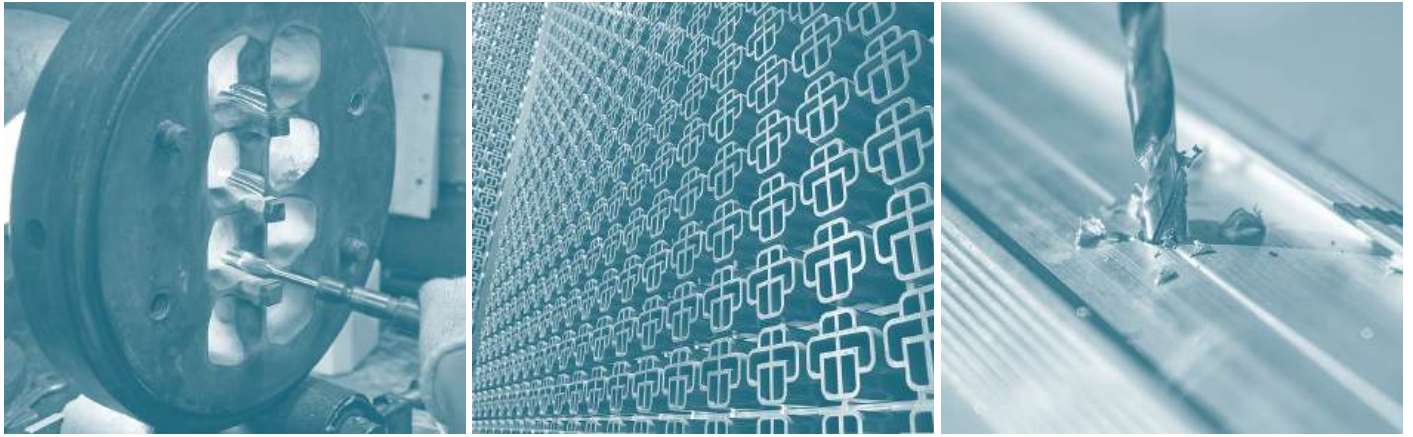
- We win together
- We practise shared leadership and cooperate with each other
- We value differences but work towards a common objective
- We believe in the benefits of teamwork

Operational Excellence

- Best in class on quality, on-time delivery and cost
- We manage as entrepreneurs in our daily operations
- We will innovate to achieve the best production facility

Stakeholders' Interest

- We focus on profitable growth for our stakeholders
- We manage and safeguard assets and resources effectively
- We provide safe work environment and employment opportunities
- We provide staff future growth and development
- We care for the environment



INSIDE THIS REPORT

**ANNUAL
REPORT
2024**

Annual General Meeting

○ VENUE

Fully virtual meeting via TIH Online website at <https://tiah.online> or <https://tiah.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia

○ DATE

**Wednesday,
25 September 2024**

○ TIME

10:00 a.m.

○ For more information, please visit our website: <https://www.lbalum.com>

2	Corporate Profile
4	Notice of Annual General Meeting
10	Corporate Information
12	Profile of Directors and Senior Management Team
17	Corporate Governance Overview Statement
31	Additional Compliance Information
32	Statement on Risk Management and Internal Control
38	Sustainability Statement
74	Audit Committee Report
76	Executive Chairman's Statement
78	Management Discussion and Analysis
86	Branch Network
88	Financial Statements
185	List of Properties
189	Analysis of Shareholdings
	Proxy Form

CORPORATE PROFILE

Incorporated in 1985, LB Aluminium Berhad is today the largest supplier of aluminium extrusion products in Malaysia and one of the largest aluminium extrusion manufacturers in South-East Asia.

LB Aluminium Berhad is listed on the Main Market of Bursa Malaysia Securities Berhad and has been a public listed company since 1994. The Company's consolidated shareholders' funds as at 30 April 2024 stood at RM410.6 million. For the financial year ended 30 April 2024 the Group posted a turnover of RM955.5 million.

Shareholders'
Funds

RM410.6
million

FY2023: RM391.4 million

ALUMINIUM BUSINESS

The Company's production facilities are located on a 36-acre site in Beranang in the state of Selangor and within a thirty (30) minutes' drive from the Kuala Lumpur International Airport as well as on a 4-acre site in Kuching, Sarawak.

Our existing integrated production facilities including extrusion presses from UBE, Japan have an annual production capacity of 100,000 metric tonnes. The production facility includes a 4,300 tonnes extrusion press which is the largest press currently available in Malaysia. Ancillary equipment comprises of billet heaters/log shears, billet heaters/hot saws, double pullers as well as quenching boxes.

To complement the aesthetics finishing of the extrusion products, we have the first and only fully automated vertical anodising plant in Malaysia that adheres to Japanese standards which ensure uniformity and consistency of quality with a monthly capacity of up to 1,400 metric tonnes. The Group also has a horizontal anodising line in Beranang with monthly capacity of 1,000 metric tonnes and together with an anodising line of 600 metric tonnes monthly capacity in our Kuching factory, our combined anodising capacity annually is 36,000 metric tonnes. We also have an advanced anodising process for premium color anodising which ensures consistent and uniform color anodised products.

In addition to the anodising plants, we have a fully integrated vertical powder coating line and a horizontal painting line with combined annual capacity of 24,000 metric tonnes, both equipped with painting system from Wagner, Germany. We also have a fluorocarbon painting line.

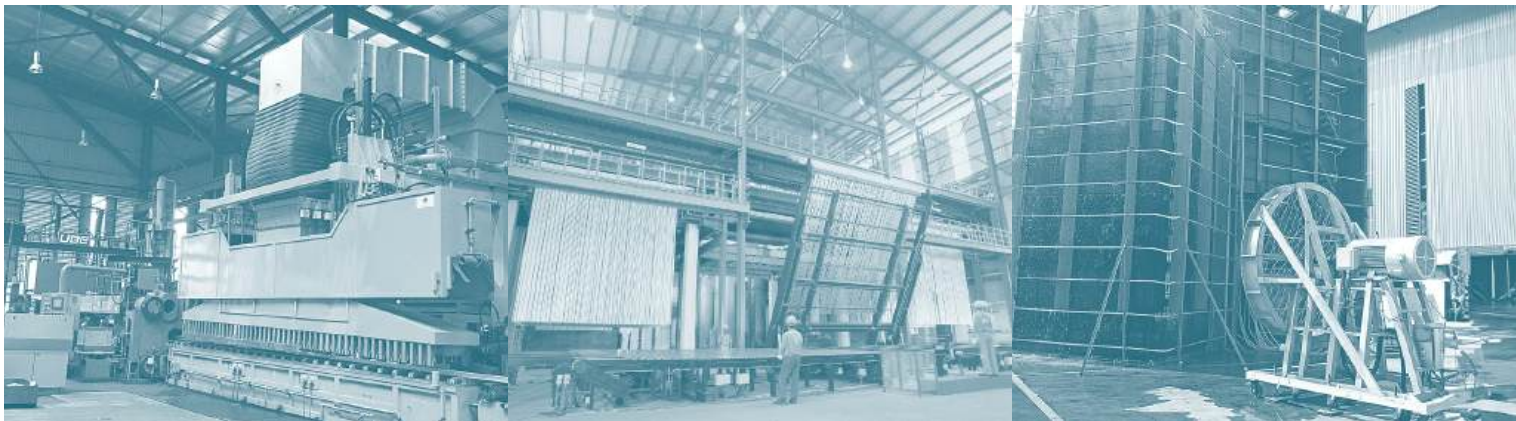
Our in-house die/mould shop is equipped with the latest computer-aided design and manufacturing machines including CNC (computer numerical control) die cutting and EDM (electrical discharge machining) machines capable of producing die/mould of various complexities.

CORPORATE PROFILE (CONT'D)

In addition, we provide value added services to our customers such as cutting, degreasing, punching, stamping, assembling and packing as OEM (original equipment manufacturer). Our equipments include CNC sawing machines, punching machines, bending machines, etc. We also have test rig facilities to provide specific product or system testing including performance tests for windows, doors and facades.

We pride ourselves in constantly upgrading the quality of our products to meet the changing needs of our customers and society. Achievement of the highest standards of excellence like the MS ISO 9001:2015 standard and UKAS Accreditation certification are testimonies to our excellence in the aluminium extrusion industry.

LB Aluminium Berhad has an extensive branch network with sales outlets cum warehouses in the major cities and towns in the Peninsular and East Malaysia and Singapore. Our export markets include destinations in North America, Europe, Australia and New Zealand as well as South East Asia.



PROPERTY DEVELOPMENT BUSINESS

The Company had in March 2018 diversified its principal activities to include property development.

The Company's maiden project is Platinum OUG Residence, a residential project located at Kampung Muhibah, Kuala Lumpur. It is developed by the Company's 20%-owned associate, Vistarena Development Sdn Bhd, with a Gross Development Value ("GDV") of approximately RM468.0 million, and has been completed and entirely sold. Vistarena handed over the completed units to the house owners in the mid of 2022.

In addition, the Company has two subsidiaries involved in property development, namely Pembinaan Serta Hebat Sdn Bhd ("PSH") and Contras Build Sdn Bhd ("CBSB"). PSH has launched the Satu Anggota Satu Rumah ("SASaR") project with a GDV of RM623.8 million and the PSV 1 Residences project with a GDV of RM248.2 million, both located at Bandar Tasik Selatan, Kuala Lumpur. The SASaR and PSV 1 Residences projects are contributing positively to the Group. Meanwhile, CBSB is in the project planning stage.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of LB Aluminium Berhad (“Company”) will be conducted on a fully virtual basis using the remote participation and voting facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 25 September 2024 at 10:00 a.m., for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 April 2024 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of a first and final single tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 30 April 2024.
3. To approve the payment of Directors’ fees of RM500,000.00 for the financial year ended 30 April 2024.
4. To approve the payment of Directors’ fees of RM60,900.00 for the period from 1 May 2024 to 25 September 2024 to three (3) Independent Non-Executive Directors who retire upon the conclusion of this AGM.
5. To approve the payment of Directors’ benefits of up to RM45,000.00 for the period immediately after this AGM until the next AGM of the Company to be held in 2025.
6. To re-elect the following Directors who retire by rotation in accordance with Clause 76(3) of the Company’s Constitution:
 - (i) Mr Mark Wing Kong
 - (ii) Mr Yap Chee Woon
 - (iii) Tuan Haji Ahmed Azhar Bin Abdullah
7. To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

[Please refer to Explanatory Note 1 on Ordinary Business]

(Resolution 1)

(Resolution 2)

(Resolution 3)

(Resolution 4)

(Resolution 5)

(Resolution 6)

(Resolution 7)

(Resolution 8)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions:

8. ORDINARY RESOLUTION

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“THAT subject always to the Companies Act, 2016 (“Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements and the approvals of the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company, from time to time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of

[Please refer to Explanatory Notes to Special Business]

(Resolution 9)



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued from Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting."

9. **ORDINARY RESOLUTION****PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT subject to the provisions of Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.2 of the Circular to Shareholders dated 27 August 2024, provided that such arrangements and/or transactions which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the "**Proposed RRPT Mandate**").

THAT the Proposed RRPT Mandate shall only continue to be in full force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed RRPT Mandate."

(Resolution 10)10. **ORDINARY RESOLUTION****PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE COMPANY TO PURCHASE ITS OWN SHARES UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES**

"THAT subject always to the Companies Act 2016 ("**Act**"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements ("**Listing Requirements**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

(Resolution 11)



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- (i) the aggregate number of issued shares in the Company ("**Shares**") purchased ("**Purchased Shares**") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

("Proposed Renewal of Share Buy-Back Mandate").

AND THAT the authority to facilitate the Proposed Renewal of Share Buy-Back Mandate will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Mandate with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

11. To consider any other business of which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the Annual General Meeting to be held on 25 September 2024, the first and final single tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 30 April 2024 will be paid on 16 October 2024 to Depositors whose names appear in the Record of Depositors on 30 September 2024.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4:30 p.m. on 30 September 2024 in respect of transfers; and
- (b) shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

Law Mee Poo [SSM PC NO. 201908002275 (MAICSA 7033423)]

Tan Lai Hong [SSM PC NO. 202008002309 (MAICSA 7057707)]

Company Secretaries

Kuala Lumpur
27 August 2024

NOTES:-

1. IMPORTANT NOTICE

The Annual General Meeting ("AGM") will be conducted on a fully virtual basis using the remote participation and voting ("RPV") facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 25 September 2024 at 10:00 a.m.. Members are to attend, speak (by posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the AGM via the RPV facilities provided by Tricor.

Please read these Notes carefully and follow the procedures in the Administrative Notes for the AGM in order to participate remotely via RPV.

2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 18 September 2024. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy or proxies to participate on his/her/its behalf via RPV.
3. A member who is entitled to participate at this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM via RPV.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. A member who has appointed a proxy or attorney or authorised representative to participate at the AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Notes for the AGM.
9. The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - (ii) By electronic means
The proxy form can be electronically lodged with the Company's Share Registrar via the TIIH Online website at <https://tiih.online>. Please follow the procedures as set out in the Administrative Guide for the electronic lodgement of the proxy form.
10. Any authority pursuant to an appointment made by a power of attorney must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
11. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging this proxy form is **Monday, 23 September 2024 at 10:00 a.m.**
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

EXPLANATORY NOTES TO ORDINARY BUSINESS

1. **Item 1 of the Agenda - Audited Financial Statements for the financial year ended 30 April 2024**
The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, will not be put forward for voting by shareholders of the Company.
2. **Ordinary Resolution 2 - Directors' Fees for the financial year ended 30 April 2024**
Pursuant to Section 230(1) of the Companies Act 2016, the fees payable to the directors shall be approved at a general meeting. The proposed Resolution 2 is to facilitate the payment of Directors' fees to the Directors.
3. **Ordinary Resolution 3 - Directors' Fees for Independent Non-Executive Directors for the period from 1 May 2024 to 25 September 2024**
The proposed Resolution 3 is to facilitate the payment of Directors' fees to the following Independent Non-Executive Directors ("**INED**") who have served a tenure of more than nine (9) years respectively and to retire upon the conclusion of this AGM:
 - (i) Mr Toh Khiam Huat
 - (ii) Mr Chew Kat Nyap
 - (iii) Mr Teh Kok Heng
 Each of the abovementioned INEDs of the Company will be paid a Director's fee of RM20,300.00.



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES TO ORDINARY BUSINESS (CONT'D)

4. **Ordinary Resolution 4 – Directors' Benefits for the period immediately after this AGM until the next AGM to be held in 2025**

Pursuant to Section 230(1) of the Companies Act 2016, any benefits payable to the directors shall be approved at a general meeting.

The proposed Resolution 4 is to facilitate the payment of Directors' benefits to the Directors.

The proposed Resolution 4 for the Directors' benefits (being meeting allowances) are calculated based on the current Board of Directors ("Board") size and the number of scheduled Board and Audit Committee meetings for the period from the conclusion of this AGM up to the next AGM. Each member of the Board and Audit Committee of the Company will be paid meeting allowance of RM500.00 per meeting for their attendance at the Board and Audit Committee meetings of the Company.

In the event the proposed amount of Directors' benefits is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

5. **Ordinary Resolutions 5, 6 and 7 – Re-election of Directors who retire in accordance with Clause 76(3) of the Constitution of the Company**

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance, the profiles of the Directors who are standing for re-election as per Agenda item no. 6 are set out in the Directors' profile of the Annual Report 2024. They have offered themselves for re-election at the AGM.

The Board has through the Nomination Committee ("NC"), considered the assessment of the said Directors and agreed that they meet the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") on their character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors. The justifications to support the Board's recommendation to re-elect the aforementioned Directors are as follows:

Mr. Mark Wing Kong, the Chief Executive Officer of the Company, oversees the overall management and operations of the Group. He has exercised due care and carried out his professional duties proficiently during his tenure.

Mr. Yap Chee Woon, the Executive Director of the Company, has exercised due care and fulfilled his responsibilities proficiently, ensuring strategic corporate goals alignment during his tenure.

Tuan Haji Ahmed Azhar Bin Abdullah, an Independent Non-Executive Director of the Company, has demonstrated his independence through his engagement with the Board and Board Committees with a diverse set of expertise and perspective. Tuan Haji has also exercised due care and fulfilled his responsibilities proficiently during his tenure as Independent Non-Executive Director, Chairman of NC and Remuneration Committee and a member of the Audit Committee.

6. **Ordinary Resolution 8 – Re-appointment of Auditors**

The Board has through the Audit Committee, considered the re-appointment of Messrs BDO PLT as Auditors of the Company. The factors considered by the Audit Committee in making the recommendation to the Board to table the re-appointment of Messrs BDO PLT at the forthcoming AGM, included an assessment of the Auditors' independence and objectivity, caliber and quality process/performance.

EXPLANATORY NOTES TO SPECIAL BUSINESS

1. **Ordinary Resolution 9 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Resolution 9 is the renewal of the mandate obtained from the members at the last AGM. As at the date of this Notice, the Company did not allot any shares pursuant to the mandate granted to the Directors at the previous AGM held on 27 September 2023 as there were no requirements for such fund raising activities.

The proposed Resolution 9, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s) at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

2. **Ordinary Resolution 10 – Proposed Renewal of the Existing Shareholders' Mandate for the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Resolution 10, if passed, will allow the Company and its subsidiaries to enter into recurrent related party transactions made on an arm's length basis and on normal commercial terms which are not detrimental to the interest of the minority shareholders.

Please refer to the Circular to Shareholders dated 27 August 2024 for further information.

3. **Ordinary Resolution 11 – Proposed Renewal of Shareholders' Mandate for the Company to purchase its own shares up to ten per centum (10%) of the total number of issued shares**

The proposed Resolution 11, if passed, will allow the Company to purchase its own shares through Bursa Securities up to ten per centum (10%) of the total number of issued shares of the Company. Please refer to the Statement to Shareholders dated 27 August 2024 in relation to the Proposed Renewal of Share Buy-Back Mandate for further information.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman

Tan Sri Datuk Leow Chong Howa*

Chief Executive Officer

Mark Wing Kong*

Executive Director

Yap Chee Woon*

Non-Independent Non-Executive Director

Leow Sok Hoon

Independent Non-Executive Directors

Toh Khiam Huat

Chew Kat Nyap

Teh Kok Heng

Tuan Haji Ahmed Azhar Bin Abdullah

Woon Wai En

Alternate Director to Tan Sri Datuk Leow Chong Howa

Leow Vinzie*

**Members of Senior Management Team*

AUDIT COMMITTEE

Independent Non-Executive Director – Chairman

Toh Khiam Huat

Independent Non-Executive Directors

Tuan Haji Ahmed Azhar Bin Abdullah

Woon Wai En

NOMINATION COMMITTEE

Independent Non-Executive Director – Chairman

Tuan Haji Ahmed Azhar Bin Abdullah

Independent Non-Executive Directors

Chew Kat Nyap

Toh Khiam Huat

REMUNERATION COMMITTEE

Independent Non-Executive Director – Chairman

Tuan Haji Ahmed Azhar Bin Abdullah

Independent Non-Executive Directors

Chew Kat Nyap

Toh Khiam Huat

COMPANY SECRETARIES

Law Mee Poo

[SSM PC NO. 201908002275 (MAICSA 7033423)]

Tan Lai Hong

[SSM PC NO. 202008002309 (MAICSA 7057707)]

AUDITORS

BDO PLT (Firm No: 201906000013 (LLP0018825-LCA) & AF 0206)

Chartered Accountants

Level 8

BDO PLT @ Menara CenTARa

360 Jalan Tuanku Abdul Rahman

50100 Kuala Lumpur

**CORPORATE INFORMATION (CONT'D)****PRINCIPAL BANKERS**

Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
AmBank (M) Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
Public Bank Berhad
United Overseas Bank (Malaysia) Berhad

SOLICITORS

Soo Thien Ming & Nashrah
Level 9, Menara Bangkok Bank
Berjaya Central Park
105, Jalan Ampang
50450 Kuala Lumpur

Sebastian Cha & Co
91B, Jalan 1/12
46000 Petaling Jaya
Selangor Darul Ehsan

CORPORATE ADVISOR

AmInvestment Bank Berhad
22nd Floor, AmBank Group Building
55, Jalan Raja Chulan
50200 Kuala Lumpur

REGISTERED OFFICE

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9191
Fax : 03-2783 9111
Email : info@my.tricorglobal.com

SHARE REGISTRAR

Bina Management (M) Sdn Bhd
Lot 10, The Highway Centre
Jalan 51/205
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7784 3922
Fax : 03-7784 1988
Email : binawin@binamg168.com

HEAD OFFICE

Lot 11, Jalan Perusahaan 1
Kawasan Perusahaan Beranang
43700 Beranang
Selangor Darul Ehsan
Tel : 03-8725 8822
Fax : 03-8725 8828

WEBSITE ADDRESS

www.lbalum.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Stock Name: LBALUM

Stock Code: 9326

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT TEAM

PROFILE OF DIRECTORS

Tan Sri Datuk Leow Chong Howa

Executive Chairman

Aged **66** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **16 April 1985**

Tan Sri Datuk Leow Chong Howa, aged 66, male, a Malaysian, is the Executive Chairman of LB Aluminium Berhad and was appointed to the Board on 16 April 1985. He is a businessman and prior to assuming his current position, was the Managing Director of the Company since its incorporation.

Tan Sri Datuk Leow is a Non-Independent Non-Executive Vice Chairman of A-Rank Berhad, and a Council Member of the Federation of Malaysian Manufacturers ("FMM")'s Advisory Board. He is also the Vice Presidents for both Chong Hwa Independent High School Kuala Lumpur and SJK(C) Kepong School, and a Director of SJK(C) Chung Kwok. Tan Sri is the Board Adviser for SJK(C) Mun Yee and SJK(C) Wangsa Maju, and is currently the Building Development Committee of Tunku Abdul Rahman University of Management & Technology (TAR-UMT). Besides educational sector, he also sits on the Council of Tung Shin Hospital Kuala Lumpur and is committee member for Tung Shin Hospital's Chinese Medical Management Team as well as Western Medical Management Team.

Tan Sri Datuk Leow stands as the Permanent Honorary Group President of Persekutuan Persatuan-Persatuan Ann Koai Malaysia, and is a former Member of the FMM Council and a former Board of Trustee for Yayasan Lim Yee Hoh.

Mark Wing Kong

Chief Executive Officer

Aged **65** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **15 March 1997**

Mark Wing Kong, aged 65, male, a Malaysian, is the Chief Executive Officer of LB Aluminium Berhad. Prior to the appointment to his present position, he was the Executive Director and was appointed to the Board on 15 March 1997. He is a member of the Malaysian Institute of Certified Public Accountants. Mr Mark was with Kassim Chan & Co from 1980 to 1986 and subsequently as Operations Manager with Arab-Malaysian Securities Sdn Berhad from 1986 to 1988. From 1988 to 1997, he was with Arab-Malaysian Merchant Bank Berhad (now known as AmlInvestment Bank Berhad) where he was General Manager, Corporate Finance at time of resignation.

Mr Mark is a Council Member of the Federation of Malaysian Manufacturers.

Yap Chee Woon

Executive Director

Aged **65** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **2 May 1997**

Yap Chee Woon, aged 65, male, a Malaysian, is the Executive Director of the Company and was appointed to the Board on 2 May 1997. He is a businessman and prior to his present position was the General Manager of LB Aluminium Berhad. Mr Yap has been with the Company since its incorporation.

Mr Yap is the honorary treasurer of Federation of Malaysian Manufacturers' Aluminium Manufacturers Group Malaysia ("AMGM").

Leow Sok Hoon

Non-Independent Non-Executive Director

Aged **52** | Gender **Female** | Nationality **Malaysian** | Date of Appointment **3 August 1993**

Leow Sok Hoon, aged 52, female, a Malaysian, is a Non-Independent Non-Executive Director of LB Aluminium Berhad and was appointed to the Board on 3 August 1993. She holds an Advanced Diploma, Association of Business Executives (ABE), a Diploma in Business Administration, University of Wales and a BA in Business Administration also from the University of Wales. She is a businesswoman.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT TEAM (CONT'D)

Toh Khiam Huat

Independent Non-Executive Director

Aged **68** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **31 July 2013**

Toh Khiam Huat, aged 68, male, a Malaysian, is an Independent Non-Executive Director of the Company and was appointed to the Board on 31 July 2013. Mr Toh graduated from Swinburne College of Technology, Melbourne, Australia in 1980. He is a Chartered Accountant of the Malaysian Institute of Accountants and an ex-Fellow member of Certified Public Accountants, Australia. He is also a member of the Institute of Internal Auditors Malaysia ("IIAM"). During the period 2003 and 2010, he actively served as a member of the Board of Governors and chairing the various sub-committees of the Institute, including holding the positions of Honorary Secretary and Honorary Treasurer.

Mr Toh started his external auditing career with Deloitte Kassim Chan in 1981. He joined American International Assurance Berhad as a financial accountant in 1985.

Between the period of 1990 and 2011, Mr Toh was involved in internal auditing, compliance and risk management as a Regional Auditor and later as a Regional Head of Internal Audit function (South Asia) for two multi-national insurers (American International Group and Prudential Corporation Asia).

He is currently the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee.

Chew Kat Nyap

Independent Non-Executive Director

Aged **70** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **31 July 2013**

Chew Kat Nyap, aged 70, male, a Malaysian, is an Independent Non-Executive Director of the Company and was appointed to the Board on 31 July 2013. He is a member of the Nomination Committee and Remuneration Committee.

Mr Chew commenced his career at the corporate secretarial/share registry divisions of two major accounting firms and an investment company. He then worked at an investment bank and last held the position of Senior Manager primarily focused on share registry and nominee services. He also acted as Chief Executive and subsequently Director/ Adviser of an IPO issuing house and share registry service organisation till 2019. He also acted as adviser to a capital market service firm until early 2023.

Teh Kok Heng

Independent Non-Executive Director

Aged **63** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **31 July 2013**

Teh Kok Heng, aged 63, male, a Malaysian, is an Independent Non-Executive Director of LB Aluminium Berhad and was appointed to the Board on 31 July 2013. He holds a Bachelor Degree in Marketing from TAR College.

Mr Teh has 37 years of experience in Design and Construction Management, specializing in Brand Activation business as well as Interior Architecture Fit-out and Advertising. He had been involved in numerous sizable projects, both locally and abroad including some international acclaimed projects such as LIMA Aerospace, DSA Exhibition and Malaysia's biggest Expo Negaraku 2017 project at Dataran Merdeka. He also headed the Dubai World Expo 2020 for numerous Countries Pavilions including Malaysia and Cambodia among others.

Mr Teh also serves as a board member of SJK (C) Kepong 3, a Chinese primary school in Segambut, Kuala Lumpur.



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT TEAM (CONT'D)

PROFILE OF DIRECTORS (CONT'D)

Tuan Haji Ahmed Azhar Bin Abdullah

Independent Non-Executive Director

Aged **63** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **16 November 2022**

Tuan Haji Ahmed Azhar Bin Abdullah, aged 63, male, a Malaysian, is an Independent Non-Executive Director of LB Aluminium Berhad and was appointed to the Board on 16 November 2022. He holds a Degree in Bachelor of Science in Accounting from California State University (Fresno) and holds a Masters in Business Administration from California State University Dominguez Hills (Los Angeles).

Tuan Haji Ahmed Azhar commenced his career as an Internal Auditor with Malaysia Mining Corporation Berhad ("MMC"). In 1992 to 1995, he was appointed as General Manager for Bracken Services Ltd (London), a subsidiary of MMC Marketing Sdn Bhd based in London, responsible for operations and all financial matters. Upon his return, he served in various management capacities within the MMC Group. He joined Gas Malaysia Sdn Bhd in November 2000 and was the Head of the residential and commercial sales unit for natural gas and liquefied petroleum gas until March 2005. From 2005 to 2010, Tuan Haji was the Executive Director of MOCCIS Furniture Sdn Bhd and MCCM Marketing Sdn Bhd. Thereafter, he continued his career with Tanjak Group as Head of Finance and Corporate from 2010 to 2012.

Tuan Haji Ahmed Azhar is currently the Chief Operating Officer of Izrin & Tan Properties Sdn Bhd and the Chairman of Epicon Berhad (formerly known as Konsortium Transnasional Berhad).

Tuan Haji Ahmed Azhar is the Chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee.

Woon Wai En

Independent Non-Executive Director

Aged **61** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **16 November 2022**

Woon Wai En, aged 61, male, a Malaysian, is an Independent Non-Executive Director of LB Aluminium Berhad and was appointed to the Board on 16 November 2022. Mr Woon is a Member of the Malaysian Institute of Accountants (MIA) and also an ex-Fellow Member of the Chartered Institute of Management Accountants.

He started his career as an Accounts Executive with Mechmar Berhad in 1989. From 1990 to 1993, he was with Welcome Pharmaceutical (M) Sdn Bhd as an Accounts Manager. He then joined VADS Berhad from 1993 to 2005 where his last held position was General Manager for Business Support Services. He subsequently joined Moccis Trading Sdn Bhd as its Chief Financial Officer from 2005 to 2009.

From 2012 to 2016, he was with Kris Sakti Holdings Sdn Bhd, an investment holding company as its Chief Financial Officer. Mr. Woon was the Group Chief Operating Officer of Sarawak Cable Berhad, a position he held since joining the company in 2017 until his retirement in January 2022. He is an Independent Non-Executive Director in Apex Equity Holdings Berhad since 20 June 2022.

He is a member of the Audit Committee.



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT TEAM (CONT'D)

Leow Vinzie

Alternate Director to Tan Sri Datuk Leow Chong Howa

Aged **38** | Gender **Female** | Nationality **Malaysian** | Date of Appointment **29 June 2021**

Leow Vinzie, aged 38, female, a Malaysian, was appointed as Alternate Director to Tan Sri Datuk Leow Chong Howa on 29 June 2021. She is currently the General Manager of LB Aluminium (Singapore) Pte Ltd, a wholly-owned subsidiary of the Company and was appointed as a member of the Senior Management Team on 29 June 2021. She graduated from Monash University, Australia, with a Bachelor of Business in Management and Marketing in 2009. After graduation, she spent two years at National Taiwan University, acquiring Mandarin as a second language. Before joining LB Aluminium (Singapore) Pte Ltd, she worked at Zuellig Pharma Malaysia in Business Development from 2012 to 2015. After that, she was promoted to managing the regional portfolio from Singapore headquarters, where she was involved in developing Zuellig Pharma's Pharmaceutical, Over-the-Counter and Medical Devices businesses, securing new clients as contract renewals negotiations from 2015 to 2017.

Ms Leow Vinzie is also a Non-Independent Non-Executive Director of A-Rank Berhad.

Other Information

1. Family relationship with Director and/or major shareholder

Ms Leow Vinzie is the daughter of Tan Sri Datuk Leow Chong Howa, the Executive Chairman and major shareholder of LB Aluminium Berhad.

Save as disclosed herein, none of the Directors has any family relationship with any other Director and/or major shareholder of LB Aluminium Berhad.

2. Conflict of interest with the Company

Save for the related party disclosures as disclosed under Note 31 to the Audited Financial Statements of this Annual Report and the Circular to Shareholders dated 27 August 2024 which is despatched together with this Annual Report, none of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

3. Conviction for offences

None of the Directors has been convicted for any offences (other than traffic offences) within the past five (5) years or has been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year ended 30 April 2024.

4. Directorship in public companies and listed issuers

Save for the disclosures as stated above, none of the Directors hold any directorship in other public companies and listed issuers.



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT TEAM (CONT'D)

PROFILE OF SENIOR MANAGEMENT TEAM

Profiles of the Executive Chairman, Chief Executive Officer, Executive Director and General Manager of LB Aluminium (Singapore) Pte Ltd are listed in pages 12 to 15.

Steven Chia King Ling

General Manager

Aged **59** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **1 June 2016**

Steven Chia King Ling, aged 59, male, a Malaysian, is the General Manager of LB Aluminium Berhad. He was appointed as a member of the Senior Management Team on 1 June 2016. He holds a post graduate Diploma in Professional Marketing from Chartered Institute of Marketing (CIM - UK). Mr Chia has 31 years of experience in sales, marketing and management and another 5 years' experience in banking and financial management. Prior to joining the Company, he was an Operations Officer with KUMB Finance Berhad which was subsequently acquired by MBF Finance Berhad.

Lim Soo Wai

Senior Operation Manager

Aged **46** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **25 October 2019**

Lim Soo Wai, aged 46, male, a Malaysian, is the Senior Operation Manager of LB Aluminium Berhad. He was appointed as a member of the Senior Management Team on 25 October 2019. He is also a licensed Registered Electrical Energy Manager (REEM) of the Company. He holds a degree of Bachelor of Engineering from Universiti Sains Malaysia ("USM"). Mr Lim has 23 years of experience in manufacturing of aluminium extrusions and has joined the Company since graduating from USM.

Wong Say Young

Head of Finance

Aged **48** | Gender **Male** | Nationality **Malaysian** | Date of Appointment **1 October 2020**

Wong Say Young, aged 48, male, a Malaysian, is the Head of Finance of LB Aluminium Berhad. He was appointed as a member of the Senior Management Team on 1 October 2020. He holds an Advanced Diploma in Commerce (Financial Accounting) from TAR College. Mr Wong is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and a Chartered Accountant of Malaysian Institute of Accountants (MIA). Prior to joining the Company, he was the Group Accountant with DutaLand Berhad.

Other Information

Mr Steven Chia King Ling, Mr Lim Soo Wai and Mr Wong Say Young do not have any family relationship with any Director and/or major shareholder of LB Aluminium Berhad nor have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. They had no conviction for any offences (other than traffic offences) within the past five (5) years and have not been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year ended 30 April 2024.

They also do not hold any directorship in other public companies and listed issuers.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of LB Aluminium Berhad (“Company”) recognises that good corporate governance is fundamental to the Board in discharging its fiduciary responsibilities and enhancing high standards of business integrity, business prosperity and corporate accountability with the ultimate objective of realising shareholders’ value.

The Corporate Governance Overview Statement (“CG Statement”) is prepared in accordance to Practice Note 9 of Main Market Listing Requirements (“MMLR”) issued by Bursa Malaysia Securities Berhad (“Bursa Securities”) and Malaysian Code on Corporate Governance (“MCCG”) issued by Securities Commission Malaysia. The CG Statement is to be read together with the Corporate Governance Report (“CG Report”) which is available at the Company’s website at www.lbalum.com as well as Bursa Securities’ website at www.bursamalaysia.com.

The Board is pleased to set out below the manner in which the Company and its subsidiaries (“Group”) have applied each of the three (3) Principles of the MCCG throughout the financial year ended 30 April 2024.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

Role of the Board

The role of the Board is to lead and manage the Group in an effective manner including developing strategic directions and objectives in line with its vision and missions, implement plans and supervise the conduct of the Group’s business as a whole. The Board should also provide entrepreneurial leadership to the Group within a framework of prudent and effective controls whilst ensuring risks are consistently assessed and managed.

The Board sets the Group’s strategic plans and policies. It also conducts ongoing review and evaluation of those strategic plans and policies to ensure the Group’s focus is in line with the constantly evolving market conditions and its underlying environmental, economic, social and governance (“EESG”) issues, as well as to identify new businesses and opportunities.

The Board receives regular updates on the conduct of the Group’s business and operations, and evaluate whether its businesses are being properly managed.

The Board is responsible for ensuring the adequacy and integrity of the internal control and management information systems and adopting appropriate measures to mitigate any foreseeable and unexpected risks, including EESG risks and risks of non-compliance with applicable laws, regulations, rules, directives, and guidelines.

Process of the Board

The Board is chaired by the Executive Chairman and the Board meets at least four (4) times a year scheduled in every quarter. If required, additional meetings will be scheduled. The quorum for the Board meeting shall be at least two (2) members present at the meeting.

To assist in the discharge of its stewardship role, the Board has established Board committees, namely, the Audit, Nomination and Remuneration Committees, which operate within approved Terms of Reference. These committees have authority to examine particular issues and report to the Board with their findings and recommendations. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board. The Executive Chairman is not a member of the Audit, Nomination and Remuneration Committees to ensure there is check and balance as well as objective review by the Board.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. Board Responsibilities (cont'd)

Process of the Board (cont'd)

Board Committees meetings are conducted separately and chaired by the respective Chairman. All deliberations and decisions taken by the Board Committees are documented and approved by the Chairman of the Committees, before reporting and recommending to the Board for deliberations and approval.

Prior to the Board and Board Committees meetings, a formal and structured agenda, as approved by the respective Chairman of the Board and Board Committees, together with a set of Board and Board Committees papers, are forwarded to all Directors at least five (5) business days prior to the Board and Board Committees meetings, for the Directors to be prepared to deal with matters arising from such meetings and to enable the Board and Board Committees to make decisions. Presentations to the Board and the Board Committees are prepared and delivered in a manner that ensures a clear and adequate understanding of the subject matter.

Qualified and Competent Company Secretary

The Board is supported by qualified, competent and experienced Company Secretaries who facilitate overall compliance with the MMLR of Bursa Securities as well as inform and keep the Board updated on the latest enhancements in corporate governance, changes in the legal regulatory framework, new statutory requirements and best practices.

The Company Secretary organises and attends all Board and Board Committees meetings, ensures meetings are properly convened, follows up on matters arising, and ensures accurate and proper records of the proceedings and resolutions passed are maintained accordingly at the Company's registered office. The Company Secretary is responsible for maintaining and producing the documentation of the Board and its committees, such as meeting papers and minutes for inspection, if required. The Company Secretary also ensures a balanced flow of information is disseminated to the Directors so that the Directors can make decisions on an informed basis to discharge the Directors' responsibilities effectively.

All Board members have unrestricted access to the advice and services of the Company Secretary.

Delegation to Management

The responsibility for the operation and administration of the Group is delegated by the Board to the Chief Executive Officer ("CEO") and other Senior Management Personnel within levels of authority specified by the Board from time to time. The Board ensures that this Senior Management Team is appropriately qualified and experienced to discharge its responsibilities and has in place procedures to assess the performance of the team.

The CEO may delegate aspects of his authority and power but remains accountable to the Board for the Group's performance and is required to report regularly to the Board on the conduct and performance of the Group's business units.

Separation of Positions of Executive Chairman ("EC") and CEO

The roles of the EC and CEO of the Company are distinct and separate with individual responsibilities. Each of them has clearly defined duties and authority thus ensuring balance of power and greater capacity for independent decision-making.

The EC is responsible for running the Board and ensures that all Board members receive sufficient and timely relevant information to enable the Directors to participate actively in the Board's decisions. The EC is also responsible to provide leadership, strategic directions and objectives in line with the Group's vision and mission while leading the Board in establishing and implementation of good corporate governance and sustainability practices within the Group. The CEO is responsible for the day-to-day management of the Group and effective leadership of the Management Team as well as the implementation of the Board's policies and decisions.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**I. Board Responsibilities (cont'd)*****Board Charter***

To enhance accountability and establish a proper delineation of roles between its Board and the Management, the Company has formalised and adopted a Board Charter ("**Charter**").

The Charter sets out five guiding principles of good corporate governance namely ***Fairness, Transparency, Accountability, Responsibility and Sustainability***. It provides guidance for Directors regarding their roles in discharging their duties towards the Company as well as Boardroom activities.

The Charter was last reviewed and approved by the Board on 27 March 2024 and has been uploaded on the Company's website at **www.lbalum.com**.

Schedule of Matters Reserved for the Board

To enhance accountability, the Board has established a formal schedule of matters specifically reserved for the Board for its deliberation and decision to ensure the direction and control of the Group's business are firmly in its hands. Details of the schedule of matters specifically reserved for the Board are available to the public on the Company's website at **www.lbalum.com**.

Code of Conduct

The Company has formalised a Code of Conduct which contains policies and procedures relating to the professional conduct and ethics that are applicable to all employees.

The Code of Conduct is uploaded on the Company's website at **www.lbalum.com**.

Code of Ethics and Code of Conduct for Directors

The Board acknowledges the importance of establishing a healthy corporate culture among the Directors and has formalised in writing a Code of Ethics and Code of Conduct for Directors, which set out the standards of good behavior by underscoring the core ethical values that are vital for their business decisions.

The Code of Ethics and Code of Conduct for Directors are included in the Board Charter which is published at the Company's website at **www.lbalum.com**.

Whistleblowing Policy

The Board has formalised a Whistleblowing Policy to provide a safe mechanism for whomever to come forward and raise any concerns about the actual or potential fraud or breach of trust involving employee, Management or Directors in the Group. It allows the whistle-blower the opportunity to raise concerns outside the management line. The identity of the whistle-blower will be kept confidential and protection is accorded to the whistle-blower against any form of reprisal or retribution.

The Whistleblowing Policy was last reviewed and approved by the Board on 26 June 2024 and has been uploaded on the Company's website at **www.lbalum.com**.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. Board Responsibilities (cont'd)

Anti-Bribery and Corruption Policy

The Group adopts a zero-tolerance approach against all forms of bribery and corruption. The Board has formalised an Anti-Bribery and Corruption Policy to prevent, detect and address bribery and corruption via establishing a culture of integrity, transparency, and compliance.

The Anti-Bribery and Corruption Policy was last reviewed and approved by the Board on 27 March 2024 and has been uploaded on the Company's website at www.lbalum.com.

Access to Information and Advice

From time to time, whenever the Board requires relevant information updates from any members of the Management, the relevant member is invited to attend meetings of the Board or its Committees to provide the Board with any such relevant information or updates.

All Directors have unrestricted access to information within the Group and to obtain independent professional advice, when necessary, at the Company's expense. Prior to engaging any independent adviser, approval must be obtained from the Executive Chairman and, where applicable, the Executive Chairman may bring up the request for the Board's evaluation on the need for external advice.

Governance of Sustainability

The Board is responsible for the governance of the sustainability risks and opportunities. It provides guidance and oversight to formulate the Group's sustainability strategies to ensure long-term business success.

On 27 March 2024, the Board reviewed and approved the Group's Human Rights Policy and Sustainability Policy to address EESG matters. A Sustainability Management Committee ("**SMC**") was also established to implement and monitor the sustainability initiatives to ensure the Group progresses towards its sustainability targets. The SMC is spearheaded by the CEO, and its members comprise the Executive Director and Senior Management Personnel.

The Board continues to stay abreast with the sustainability issues relevant to the Group and to ensure it communicates the Group's sustainability strategies, priorities, targets, and performance against the targets to all the stakeholders via the Sustainability Statement included in this Annual Report 2024.

II. Board Composition

Existing Board Composition

The Company's Board Charter requires the Board to have a majority of Independent Directors. The Board currently consists of nine (9) Directors; five (5) of whom are Independent Non-Executive Directors. The Board comprises an appropriate balance with sufficiently diverse experience required for the effective stewardship of the Group. The balance of Executive Directors and Non-Executive Directors (including Independent Non-Executive Directors) is such that decisions made are fully discussed and examined after taking into account the long term interest of shareholders, employees, customers and the many communities in which the Group conducts its business. The division of responsibilities between the Executive Directors and the Non-Executive Directors on the Board ensures independence in decision making at Board level.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**II. Board Composition (cont'd)*****Independence***

The Board has a collective responsibility for the management of the Group. The Independent Non-Executive Directors are committed in upholding business integrity and bringing independent judgement and scrutiny to decisions taken by the Board and providing objective challenges to the Management. The Executive Directors are responsible for making and implementing operational and corporate decisions as well as day-to-day management of the Group's business and operations. There is a clear division of responsibilities between the executive and non-executive functions to ensure effectiveness of the Board's decision making process.

Independent Non-Executive Directors do not participate in the day-to-day management of the Group and do not engage in any business dealing or other relationship with the Group. This is to ensure that they are capable of exercising judgment objectively whilst acting in the best interest of the Group, its stakeholders and shareholders, including minority shareholders.

The Board is of the view that tenure should not form part of the independence assessment criteria, as it believes that the ability of a Director to serve effectively is dependent upon his caliber, qualifications, experiences and personal qualities, in particular, integrity and objectivity.

Tenure of Independent Directors

Mr Toh Khiam Huat ("**Mr Toh**"), Mr Chew Kat Nyap ("**Mr Chew**") and Mr Teh Kok Heng ("**Mr Teh**") have indicated to the Nomination Committee ("**NC**") and the Board that they will step down as the Company's Directors after the conclusion of the forthcoming AGM to be held on 25 September 2024. They have each served the Company as Independent Directors for a cumulative term of over nine (9) years.

Upon the retirement of Mr Toh, Mr Chew and Mr Teh, the Company will not be in compliance with Paragraph 15.09(1) of the MMLR of Bursa Securities and must fill the vacancies within three (3) months from the date of the retirement. The Company will source the replacements soonest possible and make the necessary announcements relating thereto to Bursa Securities.

Boardroom Diversity

The NC is entrusted by the Board to identify and recommend suitable candidates to fill the casual vacancy of the Board. The NC shall ensure the Board has the appropriate balance of skills, experience and knowledge.

Before any recommendation is made to the Board, the NC under the guidance of the Company's Fit and Proper Policy and the Terms of Reference of the NC, evaluates a candidate by considering the factors including ethical standards and values, career history, age, gender, ethnicity, professional background, skill and expertise, personal characteristics, integrity, capability and time to discharge duty as a Director and for an Independent Non-Executive Director, whether he/she meets the criteria of an Independent Director as specified by Practice Note 13 of the MMLR of Bursa Securities.

The NC shall at all times continue to ensure a well-balanced Board and to ensure equal opportunity is given and that no candidate is subject to any form of discrimination in terms of age, gender, ethnicity, religion, marital status and appearance in the process of identifying suitable candidates for replacement or new Board member.

In identifying candidates for new directorship of the Company, the NC does not solely rely on recommendations from members of the Board, Management or major shareholders. The NC makes reference to the Company's business associates and professional bodies from time to time.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

Boardroom Diversity (cont'd)

The Board acknowledges the importance of gender diversity in the Boardroom. However, the Board does not adopt any formal gender diversity policy in the selection of new Board members and does not have specific targets for female Director. The Board continues to evaluate a candidate for new Board member by considering all the factors including ethical standards and values, career history, age, gender, ethnicity, skill and expertise, personal qualities, integrity, educational qualification, capability and time to discharge duty effectively.

Re-election of Directors

In accordance with the Company's Constitution (the "**Constitution**"), all Directors who are appointed by the Board to fill a casual vacancy are subject to election by shareholders of the Company at the first Annual General Meeting ("**AGM**") after their appointment. The Constitution also provides that one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3) then the number nearest to one-third (1/3), shall retire from office at the conclusion of the AGM in every year provided always that all Directors shall retire from office at least once in every three (3) years, but shall be eligible for re-election.

For the forthcoming AGM, the following Directors will retire by rotation pursuant to Clause 76(3) of the Constitution, and being eligible, offer themselves for re-election:

- Mr Mark Wing Kong
- Mr Yap Chee Woon
- Tuan Haji Ahmed Azhar Bin Abdullah

The profile of the above Directors and their respective attendance in Board Meetings are presented in this Annual Report 2024. Meanwhile, the Board's recommendation statement for the re-election of the above Directors is included in the Notice of AGM dated 27 August 2024.

In determining whether to recommend a Director for re-election, the aforesaid Directors' time commitment such as attendance at meetings, participation, contribution to the activities of the Board, character, integrity and experience had been considered by the NC.

The NC had on 27 March 2024 at its NC meeting conducted the assessment pursuant to the Directors' Fit and Proper Policy, and was satisfied that the abovementioned Directors have met the requirements set out above and recommended to the Board for their re-election at the forthcoming AGM.

Succession Planning

The Board acknowledges that succession planning is important for the Company's stability and sustainability. The NC is entrusted to assess and recommend suitable candidates to be appointed as Director of the Company to fill any casual vacancy.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

Nomination Committee

The NC of the Company comprises three (3) Independent Non-Executive Directors.

During the financial year ended 30 April 2024, two (2) NC meetings were held. The details of attendance of each member at the NC meetings held during the financial year are as follows:-

Name of Nomination Committee Members	Number of Nomination Committee Meeting Attended
Tuan Haji Ahmed Azhar Bin Abdullah (Chairman)	2/2
Chew Kat Nyap	2/2
Toh Khiam Huat	2/2

The NC's Terms of Reference and the Fit and Proper Policy that guide the NC on the appointment and re-appointment of Directors can be viewed at the Company's website at www.lbalum.com.

The activities of the NC during the financial year are disclosed in the CG Report.

Annual Assessment of Effectiveness of the Board and Board Committees, Performance of Individual Directors and Independent Directors

The Board has through the NC, assessed the effectiveness of the Board as a whole and each Board committee and performance of individual Directors and opined that the Board, Board committees and the individual Directors had discharged their duties and roles effectively and that the current Board has the right blend of knowledge and experience to optimise the Company's performance and strategy.

In ensuring that the independent judgments by the Company's Non-Executive Directors are not compromised, the NC performs yearly assessment on the independence of the Independent Non-Executive Directors. The assessment is conducted by making reference to Practice Note 13 of the MMLR of Bursa Securities.

Based on the assessment conducted for financial year ended 30 April 2024, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their ability to continue to exercise independent judgment.

Board Meetings

It is the policy of the Company for Directors to devote sufficient time and effort in carrying out their responsibilities. The Board is required to meet every three (3) months in regular Board of Directors meetings during a financial year to approve the quarterly results on a pre-scheduled basis. Additional meetings are convened when urgent and important decisions need to be taken between scheduled meetings.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

Board Meetings (cont'd)

The Board of Directors had met four (4) times during the financial year under review and the details of the Directors' attendance are as follows:

Name of Directors	Number of Board Meeting Attended
Tan Sri Datuk Leow Chong Howa	4/4
Mark Wing Kong	4/4
Yap Chee Woon	4/4
Leow Sok Hoon	4/4
Toh Khiam Huat	4/4
Chew Kat Nyap	4/4
Teh Kok Heng	4/4
Tuan Haji Ahmed Azhar Bin Abdullah	4/4
Woon Wai En	4/4

Number of Directorships in other Companies

All Directors are expected to notify the Board of their acceptance of any new directorship in other listed issuers.

Directors of the Company do not hold more than five (5) directorships in listed issuers as stipulated in the MMLR.

The listing of directorships held by Directors is disclosed by the respective Directors to the Board to ensure compliance to the MMLR.

Directors' Training

The Directors have committed to participate in relevant training programs to keep abreast with the latest developments in the business environment, particularly in sustainability risks and opportunities, corporate governance, and regulatory changes, so that they can effectively discharge their duties as Directors.

The Board has through the NC assessed the training needs of each Director on an annual basis by determining areas that would strengthen their contribution to the Board. From the assessment performed during the current financial year ended 30 April 2024, the NC is satisfied that the Directors have attended adequate training to enable them to discharge their duties, except for Mr Teh, who has indicated he will step down as the Company's Director upon the conclusion of the Company's forthcoming AGM to be held on 25 September 2024.

All Directors have attended and completed the Mandatory Accreditation Program ("MAP") Parts I and II, except for Mr Toh, Mr Chew and Mr Teh who have not attended MAP Part II, as they have indicated that they will step down as the Company's Directors upon the conclusion of the Company's forthcoming AGM.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (cont'd)

Directors' Training (cont'd)

The following are the courses the Directors attended during the financial year ended 30 April 2024:

Name of Directors	Course/Seminar Attended
Tan Sri Datuk Leow Chong Howa	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia
Mark Wing Kong	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia (ii) BDO Tax Seminar On Budget 2024 Seminar organised by BDO Tax Services Sdn Bhd (iii) Green House Gases – Carbon Footprint for Products Training organised by SIRIM Bhd
Yap Chee Woon	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia (ii) Green House Gases – Carbon Footprint for Products Training organised by SIRIM Bhd
Leow Sok Hoon	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia
Toh Khiam Huat	(i) BDO Tax Seminar On Budget 2024 Seminar organised by BDO Tax Services Sdn Bhd (ii) ISA520 On International Standards On Auditing – Auditor's Use Of Analytical Procedures Webinar organised by MIA
Chew Kat Nyap	(i) FMM Webinar On Budget 2024 And Latest Tax Updates Webinar organised by Federation Of Malaysian Manufacturers
Tuan Haji Ahmed Azhar Bin Abdullah	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia (ii) ISA520 On International Standards On Auditing – Auditor's Use Of Analytical Procedures Webinar organised by MIA
Woon Wai En	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia (ii) ISA520 On International Standards On Auditing – Auditor's Use Of Analytical Procedures Webinar organised by MIA
Leow Vinzie	(i) Mandatary Accreditation Programme Part II: Leading For Impact Webinar organised by Institute of Corporate Directors Malaysia (ii) Green House Gases – Carbon Footprint for Products Training organised by SIRIM Bhd

The Company Secretary regularly updates the relevant guidelines on statutory and regulatory requirements from time to time for the Board's reference and briefs the Board quarterly on these updates, where applicable, at Board meetings. The External Auditors also briefed the Board members on any changes to the Malaysian Financial Reporting Standards and International Accounting Standards that would affect the Group's financial statements during the financial year under review. The Directors will continue to undergo relevant training programs to further enhance their skills and knowledge in discharging their stewardship roles.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. Remuneration

Remuneration Committee

The Remuneration Committee (“RC”) comprises three (3) Independent Non-Executive Directors and is entrusted by the Board to recommend the remuneration framework for Directors as well as the remuneration packages of Executive Directors and Senior Management to the Board. The policy practiced on Directors and Senior Management’s remuneration by the RC is to provide the remuneration packages necessary to attract, retain and motivate Directors and Senior Management of the quality required to manage the business as well as the sustainability risks and opportunities of the Company and to align the interest of the Directors and Senior Management with those of the stakeholders.

During the financial year ended 30 April 2024, two (2) RC meetings were held to review and recommend to the Board on the remuneration of the Directors and Senior Management. The details of attendance of each member at the RC meetings held during the financial year are as follows:-

Name of Remuneration Committee Members	Number of Remuneration Committee Meeting Attended
Tuan Haji Ahmed Azhar Bin Abdullah (Chairman)	2/2
Chew Kat Nyap	2/2
Toh Khiam Huat	2/2

Terms of Reference

The details of the Terms of Reference of the RC are available at the Company’s website at www.lbalum.com. The Board had reviewed and approved the revised Terms of Reference on 27 March 2024.

Directors and Senior Management’s Remuneration

The remuneration package for Directors and Senior Management Personnel comprises the following elements:-

- **Directors’ Fee and Meeting Allowance**

The Directors’ fee payable to each of the Directors is recommended by the RC to the Board for further recommendation to shareholders for approval at AGM. All Directors are paid meeting allowances as reimbursement for expenses incurred for attending the Board and Audit Committee meetings. The meeting allowances are also recommended by the RC to the Board for further recommendation to shareholders for approval at AGM.

- **Basic Salaries and Bonuses**

The basic salaries and bonuses for the Executive Directors (“ED”) are recommended by the RC to the Board for approval, while the CEO and ED determine the basic salaries and bonuses for the Senior Management Personnel other than ED.

Bonus is a performance-based payment linked to the corporate performance and individual performance of the ED and Senior Management Personnel.

- **Benefits-in-kind**

Customary benefits such as motor vehicle, club membership, mobile phone allowance are made available to the ED and Senior Management Personnel in accordance with the policies of the Group.

The remuneration package for the ED and Senior Management Personnel will be linked to their achievement of the Group’s sustainability targets set in their respective KPI.

The details of the remuneration of the Company’s Directors and Senior Management Personnel for the financial year ended 30 April 2024 are disclosed on a named basis in the CG Report.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**I. Audit Committee*****Audit Committee Composition***

The Audit Committee (“AC”) comprises three (3) Independent Non-Executive Directors.

The Chairman of the AC is not the Chairman of the Board.

All the members of the AC are financially literate, competent, and can understand the financial reporting process. Collectively they possess a wide range of skills and expertise to discharge their duties.

Audit Committee Meetings

The AC meets not less than four (4) times a year and is governed by clearly defined Terms of Reference.

The details of attendance of each member at the AC meetings held during the financial year are as follows:-

Name of Audit Committee Members	Number of Audit Committee Meeting Attended
Toh Khiam Huat (Chairman)	4/4
Tuan Haji Ahmed Azhar Bin Abdullah	4/4
Woon Wai En	4/4

Yearly Assessment on Suitability and Independence of External Auditors

The AC performs a yearly assessment on the suitability, objectivity and independence of the External Auditors to safeguard the quality and reliability of audited financial statements.

The AC had on 26 June 2024, reviewed and is satisfied with the performance and objectivity of the Company’s External Auditors, BDO PLT, for the audit engagement throughout the financial year ended 30 April 2024 before recommending to the Board for the re-appointment of BDO PLT as External Auditors for the financial year ending 30 April 2025.

Subsequently, the Board will table the same at the forthcoming AGM for the shareholders’ approval.

Related Party Transaction

An internal compliance framework exists to ensure that the Group meets its obligations relating to related party transactions under the MMLR. The Board, through the AC, reviews all material related party transactions involved. A Director who has an interest in a transaction must abstain from deliberation and voting on the relevant resolution in respect of such transaction at the Board and at any general meeting convened to consider such matter.

The Circular to Shareholders dated 27 August 2024 as well as the notes to the financial statements herein provide further details on these related party transactions.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

I. Audit Committee (cont'd)

Terms of Reference

The details of the Terms of Reference of the AC are available at the Company's website at www.lbalum.com. The Board had reviewed and approved the revised Terms of Reference on 27 March 2024 and 26 June 2024.

Summary of Work Conducted

The summary of work conducted by the AC is disclosed in the Audit Committee Report of this Annual Report 2024.

II. Risk Management and Internal Control Framework

Risk Management Framework

The Board has formalised a risk management framework to safeguard the interest, and meet the expectations of its shareholders, employees, customers, other stakeholders and the many communities in which the Group conducts its business. This involves:

- Enhancing strategic competitiveness and operational efficiency that increases long term shareholders' value;
- Minimising unexpected impact to earnings and returns to shareholders;
- Safeguarding valuable assets and resources;
- Balancing expectations of various stakeholders; and
- Meeting existing regulatory requirements on risk management.

The Board requires the Group to maintain a rigorous risk management framework for identifying, evaluating, monitoring and managing the risks taken to achieve the Group's business objectives.

Risk Management Committee

The Board has established the Risk Management Committee, headed by the CEO and assisted by the ED, Head of Finance and other Senior Management to lead the implementation of the Group's Risk Management Policy. The Risk Management Committee reports to the AC on its findings and the AC will report to the Board accordingly.

The Statement of Risk Management and Internal Control included in this Annual Report 2024 provides an overview of the state of risk management and internal controls within the Group.

Internal Audit Function

The AC is responsible to ensure that the Group's internal audit function is operating effectively and independently.

The Group outsourced its internal audit function to assist and report directly to the AC in respect of the adequacy of the Group's internal control and risk management systems from the perspectives of governance, risks and controls. A summary of activities conducted by the outsourced internal auditors in respect of the financial year under review was set out in the Audit Committee Report of this Annual Report 2024.

The cost incurred for the internal audit function in respect of the financial year was RM42,000.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**I. Engagement with Stakeholders*****Communication Policy***

The Board recognizes the importance of maintaining an effective communication channel between the Board, shareholders and other stakeholders for timely dissemination of information. To facilitate this process, the Board has formalised a Corporate Disclosure Policy with regards to the handling and disclosing of material information to the public.

Besides the direct communication and interaction with shareholders at the Company's general meetings, the Group has an official website at www.lbalum.com where useful information including corporate information, products and facilities, financial results and announcements are uploaded for easy access by the public. Shareholders or potential investors can also send their feedback or inquiries to the Company via the website. The Group's website is continuously updated to provide timely and accurate information to the users.

The notice of general meetings, proxy form, Annual Reports, Circulars to shareholders and minutes of the general meetings are also published on the Company's website.

Shareholders may also contact the Company's Executive Secretary, Ms Irene Leong, to address any concern which a shareholder may have and she can be contacted via telephone, facsimile or electronic mail as follows:-

Tel. No. 03-2163 3688

Fax No. 03-2163 2122

e-mail: irene@lbalum.com.my

Corporate Disclosure Policy

The Board has outlined the Company's approach towards the determination and dissemination of material information, the circumstances under which the confidentiality of information will be maintained, preventing abuse of undisclosed material information and provides guidelines for achieving consistent disclosure practices.

The Corporate Disclosure Policy ("**Disclosure Policy**") applies to the conduct of all Directors and employees of the Company with regards to handling and disclosing material information.

The Disclosure Policy covers the procedures for the Company to communicate the following information to the public:

- (a) Documents filed with the regulators, written statements made in the Company's annual and quarterly reports, press releases, letters, circulars to shareholders, e-mail communications and information on the Company's website; and
- (b) Oral statements made in group and individual meetings, interviews and press conferences and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, advisors and media).

The Disclosure Policy does not apply to communication made in the ordinary course of business not involving material information.

The Disclosure Policy is available on the Company's website at www.lbalum.com. The Board had reviewed and approved the Policy on 29 March 2023.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. Conduct of General Meetings

Notice of General Meetings

The notice and meeting documents of the previous AGM held on 27 September 2023 (“**AGM 2023**”) were made available to the Company shareholders twenty-eight (28) days before the meeting. The Company also published the notice of the AGM 2023 in a national newspaper and on the Company’s website at www.lbalum.com. The notice included explanatory statements for the proposed resolutions to facilitate a better understanding and evaluation of issues by the shareholders.

The Company encourages its shareholders to participate in the forthcoming AGM to be held on 25 September 2024.

Attendance at General Meetings

The general meeting is a useful platform for shareholders to participate and communicate with the Board and encourages shareholders to engage in any discussion.

During the Financial Year 2024, the Company conducted fully virtual AGM 2023 using remote participation and voting facilities provided by Tricor Investor & Issuing House Services Sdn Bhd. All the Board members attended the AGM 2023, and the Board responded to the pre-meeting and live questions from the shareholders. The minutes of the meeting was uploaded to the Company’s website at www.lbalum.com within 30 business days from the date of the meeting.

Voting at Meetings

The Company appointed a poll administrator and a scrutineer for the poll voting process of the AGM 2023. Following the MMLR, the Board put all resolutions to vote by poll at the meeting and announced the polling results to Bursa Securities on the same day.

III. Statement on Directors’ Responsibility

The Directors are required, pursuant to Section 251(2) of the Companies Act, 2016 (the “**Act**”), to draw up financial statements for each financial year that gives a true and fair view of the state of affairs of the Company and of the Group as at the end of the accounting period and of their results and cash flow for the year then ended. In addition, the Directors have the general responsibility for taking such steps as they are reasonably open to them to safeguard the assets of the Group and to prevent fraud and other irregularities. In preparing the financial statements for the financial year ended 30 April 2024, the Directors have:-

- (i) adopted the appropriate accounting policies, which are consistently applied;
- (ii) made reasonable and prudent judgments and estimates; and
- (iii) ensured that the applicable approved Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Act are complied with.

The Statement of Directors pursuant to the Act is set out in this Annual Report 2024.



ADDITIONAL COMPLIANCE INFORMATION

AS AT 30 APRIL 2024

1. AUDIT FEES AND NON-AUDIT FEES

The amount of non-audit fees paid or payable to firms or corporations affiliated to the External Auditors for the financial year ended 30 April 2024 amounted to RM46,300 for the Company and RM130,111 for the Group respectively (2023: RM19,800 for the Company and RM60,155 for the Group). The amounts of audit fees paid or payable to the External Auditors of the Company and the Group have been disclosed under Note 26 to the Audited Financial Statements of this Annual Report.

2. MATERIAL CONTRACTS

No material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company and/or its subsidiaries which involved Directors' and/or major shareholders' interests, either still subsisting at the end of the financial year ended 30 April 2024 or, if not then subsisting, entered into since the end of the previous financial year.

3. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The related party transactions are set out in the notes to the financial statements in which the transactions were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 30 April 2024 are as follows:-

Company/ Subsidiaries Involved	Transacting Parties	Nature of Recurrent Transactions	Aggregate Value (RM'000)	Interested Related Party and Nature of Relations
LB Aluminium Berhad ("LBA")	Formosa Shyen Horng Metal Sdn Bhd ("FSHM")	Purchase and tolling services of aluminium billets from FSHM by LBA	133,142	1. Tan Sri Datuk Leow Chong Howa (" Tan Sri Datuk Leow "), a Director and major shareholder of LBA, is a Director and major shareholder of A-Rank Berhad, the holding company of FSHM.
LB Aluminium (Sarawak) Sdn Bhd ("LBAS")	FSHM	Purchase and tolling services of aluminium billets from FSHM by LBAS	17,093	2. Leow Vinzie, the daughter of Tan Sri Datuk Leow and the Alternate Director to Tan Sri Datuk Leow in LBA, is a Director of A-Rank Berhad. 3. Leow Vinken, a son of Tan Sri Datuk Leow, is a Director of A-Rank Berhad.

4. UTILISATION OF PROCEEDS

There were no proceeds raised by the Company from any corporate proposal during the financial year ended 30 April 2024.

5. EMPLOYEE SHARE SCHEME

The Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year ended 30 April 2024.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors (“Board”) to maintain an effective risk management and internal control framework to safeguard shareholders’ investments and the Group’s assets. Pursuant to Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”), the Board is pleased to present herewith the Statement on Risk Management and Internal Control (“SORMIC”), prepared in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“SORMIC Guidelines”) endorsed by Bursa, which outlines the nature and state of risk management and internal control of the Company and its subsidiaries (“the Group”) for the financial year under review.

BOARD RESPONSIBILITY

The Board recognises the importance of a sound system of internal control and risk management practices are essential in ensuring good corporate governance. The Board acknowledges its overall responsibility of ensuring the adequacy, effectiveness and integrity of the risk management and internal control system to safeguard shareholders’ investments and the Group’s assets. Such a system is designed to manage an acceptable risk profile rather than eliminate the risk of failure to achieve the business objectives, as such, can only provide reasonable but not absolute assurance against material misstatement or loss, fraud, irregularities and errors in judgement or unpredictable risks as well as uncontrollable events such as natural disasters or pandemic.

Whilst the Board assumes responsibility for the Group’s internal controls and risk management, the Management holds the key role in the implementation of the internal controls and risk management system. Management is accountable for regularly assessing that the systems continue to operate efficiently and effectively.

In pursuing its responsibility, the Board confirms that there is continuous effort to enhance the overall risk management process of identifying, evaluating, managing and monitoring the significant risks by pursuing various initiatives and to enhance the tools and processes for effective management of risks faced by the Group in its achievement of objectives and strategies.

The Board, assisted by the Audit Committee (“AC”) and Risk Management Committee (“RMC”) will continue to assess the adequacy and effectiveness of the risk management and internal control system including business, financial, operational, information technology and compliance controls as well as the governance process.

RISK MANAGEMENT POLICY

The Board has, through its RMC, established a risk management and internal control framework that was implemented throughout the Group, which is firmly embedded in the Group’s processes and structure.

The Board’s primary objective and direction in managing the Group’s risks are focused on the achievement of the Group’s business objectives. Overall, the Board balances the need for risk-taking and the requirement for sustainable business growth in view of maximizing long-term shareholders’ value growth. The Risk Management Policy has been in place to identify key risks, the likelihood of those risks occurring as well as any strategy to control or manage those risks affecting the business. Ongoing overall risk management process also includes budgetary controls and regular meetings among Senior Management to assess:

- Performances of the manufacturing processes, branches and other operating subsidiaries;
- Impact of changes in competition and operating environment; and
- Risks and opportunities in the business and the ensuing action plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT POLICY (CONT'D)

The Risk Management Policy shall be to safeguard the interest and meet the expectations of its shareholders, employees, customers and the many communities as well as environment in which the Group conducts its business. This involves:

- Enhancing strategic competitiveness and operational efficiency that increases long term shareholders' value;
- Minimising unexpected impact to earning and returns to shareholders;
- Safeguarding valuable assets and resources;
- Balancing expectations of various stakeholders;
- Meeting existing regulatory requirements on risk management; and
- Ensuring that sustainability is integrated into our long-term growth strategy and disclosure regulations on providing investors information on sustainability.

MONITORING AND REVIEW OF THE EFFECTIVENESS OF THE SYSTEM OF INTERNAL CONTROLS

The Board is committed to maintain a strong control structure and environment for the proper conduct of the Group's business operation. The key elements are:

Control Environment

- Clear Group vision, mission, corporate philosophy and strategic direction which are communicated to employees at all levels.
- The Board has established an organization structure with clearly defined Terms of Reference ("**TOR**"), lines of responsibilities, authority limits, and accountability aligned to business and operations requirements which include the AC, RMC, Nomination Committee ("**NC**"), Remuneration Committee ("**RC**") and Sustainability Management Committee ("**SMC**") to support the maintenance of a strong control environment.
- The Board acknowledges the importance of promoting good business conduct and maintaining a healthy corporate culture among the Directors and has formalized in writing a Code of Conduct and a Code of Ethics for Directors, which set out the standards of good behavior by underscoring the core ethical values that are vital for their business decisions. The Code of Conduct and Code of Ethics for Directors are included in the Board Charter which is published at the Company's website at www.lbalum.com.
- The Group demonstrates commitment to integrity and ethical values. An Employee Handbook articulates expected behaviours of all employees to foster long-lasting, harmonious working relationship among the employees, including setting out standards Code of Conduct to be adhered by the employees in performing their duties and in dealing with internal and external stakeholders. The manual is regularly reviewed to incorporate the changes that will enhance working efficiency, integrity and ethical values. The Code of Conduct is also uploaded on the Company's website at www.lbalum.com.
- Emphasis is being placed on enhancing the quality and ability of employees through continuous training and development base on annual training plan as well as structured training programs. Employees' competencies are assessed through the performance evaluation systems, potential areas for further development and training are highlighted by the heads of departments to expand the level of competencies of the employees.
- There is a strong inherent corporate culture wherein any and all exceptional matters that require Senior Management's attention and/or decision were communicated and/or reported accordingly.
- In compliance with Section 17A of the Malaysian Anti-Corruption Commission ("**MACC**") Amendment Act 2018, the Group has established the Anti-Bribery and Corruption ("**ABC**") Policy as part of Anti-Bribery Management System of the Group to help prevent, detect and address bribery and corruption, by establishing a culture of integrity, transparency and compliance.

The ABC Policy and its contents have been communicated to all employees to raise awareness of the Group's stand on bribery and corruption as well as the ABC Policy via Company's websites, emails, intranet, external training and in-house training.

The Board, employees, vendors, suppliers and any third parties that have business dealings are required to sign off a written declaration as part of their commitment towards zero tolerance to bribery and corruption activities, and/or confirming their compliance with the Group's Code of Conduct and Ethics to promote ethical conduct to disclose any conflict of interest or potential conflict of interest.

The ABC Policy is published in the Company's website at www.lbalum.com.

- Accounting Policies approved by the Board are applicable to the entire Group. Revisions and additions are made when necessary.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

MONITORING AND REVIEW OF THE EFFECTIVENESS OF THE SYSTEM OF INTERNAL CONTROLS (CONT'D)

Control Activities

- Limits of authority sets out clear segregation of duties based on the approved levels according to the role and function for revenue and capital expenditure as well as credit limits and credit terms given to customers to facilitate timely, effective, quality decision making and to keep potential exposure under control. The limits are reviewed and updated regularly to reflect the current business environment, operational and structural changes of the Group.
- Standard Operating Procedures (“SOP”) manual sets out the policies and procedures for day to day operations to be carried out, periodic reviews are performed to ensure that the SOP remains current, relevant and aligned with evolving business environment and operational needs. Relevant policies are available on LB Aluminium Berhad (“LBA”)’s intranet for easy access by employees.
- As an integral part of the Group’s aim to achieve cyber resilience, the Group has upgraded its firewall to guard the network to proactively build response, to keep computer and the data on it safe and secure, help protect the network by filtering traffic and blocking outsiders from gaining unauthorized access to the private data on the computer and prohibit their actions at predefined boundary levels, and this process is governed by a set of predefined security guidelines as well as establishing a back-up recovery system.
- Constantly exploring the use of renewable energy to reduce production cost as well as to minimise the energy-related environmental damage caused by fossil fuels. The initiative to transition towards solar energy will reduce the Group dependency on fossil fuels and at the same time increase the Group’s commitment towards environmentally friendly renewable energy sources.
- Health and Safety Policies and Procedures are developed to assist in maintaining a safe working environment for all employees, under the purview of an Occupational Safety and Health Committee.
- Regular visits to operating units within the Group by Executive Directors and key members of the Management.
- The Group is ISO 9001-2015 certified. The effectiveness of the system of internal control is also reviewed through the ISO 9001 Quality Management Systems certification as evidenced by the range of controls and processes that have already been established, to create efficiencies by aligning and streamlining processes throughout the organization.
- The Group’s Sustainability Policy was developed and communicated to stakeholders to align the Group’s practices and activities with the Group’s business objectives of ensuring environmental, economic, social and governance (“EESG”) sustainability. The Group remains focused on minimising its contribution towards climate change and environmental impact through responsible resource management, pollution control, awareness and accountability. This Policy complements our Code of Ethics and Code of Conduct, Anti-Bribery and Corruption Policy, Human Rights Policy and all relevant policies and procedures as well as all applicable laws and regulations. All our stakeholders (Directors, employees, suppliers, customers and community partners) must abide by this Policy. Our policies can also be accessed on the Company’s website at www.lbalum.com.
- Our Sustainability Statement is aligned with the Main Market Listing Requirements (“MMLR”) of Bursa and other relevant international standards and guidelines to enable us to effectively communicate our sustainability progress and strive for higher levels of transparency. In addition, the Sustainability Statement is verified by a qualified outsourced consultant for quality assurance and data accuracy prior to submission to the AC.

Information and Communication Processes

- Implementation of HR 2000 iPayroll is to enhance the existing system in managing its human resources optimally with greater effectiveness and efficiency. It covers the entire HR administration and payroll function, ranging from capturing employees’ information, calculation of salaries and pay, documentation and acting as an analytical tool for Human Resource planning and reports submission to authorities.
- In the rapidly changing world of both computer technology and consumer expectations, operating systems evolve rapidly and system upgrades are critical to business performance. Hence, the Group had been granted approval by the Board and is in the midst of upgrading its Enterprise Resource Planning (“ERP”) system as well as IT hardware to enhance business process, improve efficiency with accuracy through elimination of manual, human error and redundant work, better sharing of common information across the Group, improve productivity, stronger security and reduce operating costs.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

MONITORING AND REVIEW OF THE EFFECTIVENESS OF THE SYSTEM OF INTERNAL CONTROLS (CONT'D)

Information and Communication Processes (cont'd)

- The Group has implemented a Whistle Blowing Policy that provides an anonymous, secure and confidential communication channel for any parties to raise genuine concerns without fear of reprisal to alert or disclose information which he/she reasonably believes shows malpractice or any wrongdoings within the Group, in order to develop and maintain high standard of corporate governance and business integrity. The Whistle Blowing Policy is made available on the Company's website at www.lbalum.com.
- A set of Privacy Policy is available on the Company's website for the management, control and protection of confidential information used by the Group to avoid leakage and improper use of such information. The Privacy Policy is made available on the Company's website at www.lbalum.com.
- The Group aspires to the highest standards of integrity and honesty in the everyday conduct of its business and the ABC Policy is in place to assert the Group's stand on giving and accepting gifts and hospitality in relation to suppliers and customers, to avoid conflict of interest or the appearance of conflict of interest in ongoing or potential business dealings between the Group and external parties.
- The Group has established processes and procedures to ensure that quarterly and annual audited financial statements which cover the Group's performance, are submitted to Bursa for release to shareholders and stakeholders on a timely basis. All quarterly financial results are reviewed by the AC and recommend to the Board for approval prior to announcement. The Group's Annual Reports which contain the annual audited financial statements, together with the auditors' and Directors' reports are issued to the Group's shareholders within the stipulated time prescribed under the MMLR of Bursa.
- By treating tax transparency as an enabler of sound EESG corporate commitments, the Group is committed to paying our share of taxes, recognising our role in the development of Malaysia and continues to contribute significantly towards nation-building efforts and socioeconomic development in our society.

Monitoring

- The Group also adopts a budgeting process where operating units prepare budgets for the following year, discussions are held between the Management and the heads of operating units to ensure the budgets are attainable and realistic. A management reporting system is in place to carry out monthly monitoring and review of financial results and forecasts against budgets for all business units, with remedial action taken immediately for major variances and followed up, where necessary.
- The Group has implemented the Recurrent Related Party Transactions ("RRPT") Procedures to ensure proper identification and reporting of RRPT, and to ensure that the RRPT are conducted on arms-length basis, on prices and terms not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Group. All RRPT are dealt with in accordance with the MMLR of Bursa. The AC and the Board review the RRPT at the respective meetings of the AC and the Board.
- Monthly Management Meetings are held to identify, discuss and resolve strategic, operational, financial and key management issues.
- Other scheduled meetings held monthly or bimonthly include Credit Control Meeting to evaluate and approve credit terms and limits for customers; Sales and Marketing Meeting to formulate sales strategies, update market information as well as to review collection; and Production Meeting to resolve operational issues.
- Our Group's performance management system emphasises the importance of continuous engagement with our employees in managing their performance towards achieving a high-performance work culture. The system focuses on aligning our Group's goals and values by cascading common KPIs to all employees to drive the culture of creativity, inclusivity and accountability while promoting group-wide collaboration. Employees' performance and achievements are appraised on an annual basis.
- Quarterly internal audit activities are carried out to assess the adequacy of internal controls, the integrity of financial information provided and the extent of compliance with established procedures.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

MONITORING AND REVIEW OF THE EFFECTIVENESS OF THE SYSTEM OF INTERNAL CONTROLS (CONT'D)

Monitoring (cont'd)

- The AC comprising independent directors collectively oversee the financial reporting, internal controls, risk management and governance processes to provide assurance to the Board, as well as assessing the effectiveness of internal controls by reviewing reports from the internal and external auditors.
- The Board had established the SMC to support and advise on sustainability matters for the Group pursuant to the Group's Sustainability Policy and in accordance to the SMC's TOR to advise, discuss, review and monitor the Group's sustainability strategy including setting sustainability targets, advising, discussing, reviewing and monitoring the progress of sustainability projects.
- To ensure the systematic identification and assessment of the total amount of Greenhouse Gases (GHGs) emitted into the atmosphere from the Group's existing manufacturing facilities and to develop recommendations and identify opportunities for reducing the carbon footprint.

Risk Management

- The Board had established the RMC, headed by the Chief Executive Officer ("CEO") and comprises the Executive Director, Head of Finance ("HOF") and other Senior Management which is accountable and responsible for the implementation of risk management practices and culture through the development and execution of risk policy, frameworks and guidelines in line with good corporate governance, to identify, assess and review the Group's risks, and thereafter to develop, implement and monitor appropriate risk management processes and internal controls to address and mitigate such risks including assessing whether it provides reasonable assurance that risks are managed within tolerable limit.
- The Group's Risk Management Framework ("RMF") outlined in the Risk Management Policy, prescribes a structured and integrated approach in managing key business risks with the aim of safeguarding the stakeholders' interests and the Group's assets. The RMF clearly defines the authority and accountability in implementing the risk management process and internal control system.
- Risk management has been part of the Management's day-to-day operations and has in place a Risk Register where key risk profiles are established. The Risk Register is updated periodically wherein each fundamental risk has a risk owner who is responsible for ongoing monitoring and review of the risks and related controls and that action plans are developed and implemented to manage these risks and will report to the RMC on half yearly basis, and the same is presented at the AC meetings.
- Identify and review the risk elements that impact on the financial performances of the Group and establish mechanism to manage risk including but not limiting to volatility of foreign exchange rates and raw material costs, escalating cost of operations and competitive pricing of products.
- Adequate and relevance of insurance coverage is in place to ensure the Group's assets are sufficiently covered against any mishap that may result in material losses and business interruption to the Group, which is reviewed annually.
- The RMC meets twice a year to review the execution of the risk management framework as well as to deliberate on the top business risk and the actions to be taken to mitigate the risk identified and present report to the AC in a timely manner.
- Assessment of RMC's own performance with the signing off of the Risk Committee Performance Evaluation – Self-Assessment Questionnaire on an annual basis.
- The Group recognises the importance of the identification and assessment of EESG and climate-related risks and has included them as part of the Risk Management process. This is to strengthen the resilience of the Group in achieving its long term business objectives amidst the challenges associated with climate change. The SMC reports to the RMC on sustainability risks as a coordinated approach for the Company's long-term sustainability plan.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION

The Group outsourced its internal audit function. Internal audit plans are reviewed and approved by the AC and the plans include independent appraisal on the compliance, adequacy and effectiveness of the Group's internal controls and to assess and monitor the effectiveness and implementation of the Group's Risk Management Policies. For the current year, the outsourced internal auditors assisted the AC to fulfill its responsibilities by conducting internal audits in accordance with plans reviewed and approved by the AC. The internal auditors on quarterly basis reports directly to the AC. Included in the reports are risk measures of issues identified and recommended corrections for implementation by the Management. Follow-up reviews on previous audit recommendations are carried out to ensure compliance and appropriate actions have been implemented to address weaknesses highlighted to ensure that they are dealt with adequately.

ADEQUACY AND EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Based on the framework established and the reviews conducted, the Board is of the opinion, with the concurrence of the AC, that there are sound and sufficient controls in place within the Group addressing material financial, operational, regulatory compliance and information technology risks to meet the business objectives and strategies of the Group in its current business environment.

During the financial year under review, a number of internal control weaknesses were identified, all of which have been or are being addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report. The Board confirms that its system of risk management and internal control was operational throughout the financial year and up to the date of approval of this statement for inclusion in the Annual Report.

Notwithstanding the fact that the Group's system of risk management and internal controls do not eliminate the possibility of collusion or deliberate circumvention of procedures by employees or fraud or other unforeseen circumstances, the Board has received assurances from the CEO and the HOF that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, based on the risk management model adopted by the Group. The Management will continue to review and take measures to ensure the ongoing effectiveness and adequacy of the system on risk management and internal controls.

The Board is satisfied that during the financial year under review, there is a process in identifying, evaluating, managing and monitoring the risks of the business to mitigate any significant risks faced by the Group so as to safeguard shareholders' investments and the Group's assets.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITOR

As required by Paragraph 15.23 of Bursa, the External Auditors has reviewed this SORMIC in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3"), for inclusion in the Annual Report for the financial year ended 30 April 2024 and reported that nothing has come to their attention that causes them to believe that the SORMIC included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the SORMIC Guidelines, nor is the SORMIC factually inaccurate.

This SORMIC is made in accordance with the resolution of the Board dated 15 August 2024.



SUSTAINABILITY STATEMENT

LB Aluminium Berhad ("**LBA**" or "**the Group**") is committed to sustainability and shared value creation across Economic, Environmental, Social and Governance ("**EESG**") aspects. This commitment is in line with our long-standing vision to be the "**Preferred Global Partner in Aluminium**" and drives the growth of the Group and our stakeholders.

We have applied sustainable policies and practices rooted in our core values to produce the best products and services.

ALUMINIUM EXTRUSION SPECIALISTS

With our strong **People Values** and **Teamwork**, we work in close partnership with our **Customers** to transform the way we **Build, Sustain** and **Live**.

COMPREHENSIVE SERVICES, WIDE EXPERTISE

The group's breadth of services and expertise equips us with the ability to offer **word-class solutions**.

Integrating sustainability into our business and operations requires effective leadership, strategies, planning, and communication because of the diverse opportunities and constraints across different industries and countries. Thus, in the year under review, we have:

- Outlined our commitments in our Sustainability and Human Rights Policies.
- Reviewed our sustainability matters to align with current and emerging EESG issues.
- Collected qualitative data to set achievable and meaningful targets.
- Set up initiatives that are consistent with our goals.
- Conducted sustainability training for our employees.
- Disclosed our CO₂ emissions for a more accurate reporting of our impact on climate change.

Led by our Directors, our Sustainability Management Committee ("**SMC**") drives our sustainable development efforts. Their robust governance and business practices underpin our success and build trust with stakeholders.



SUSTAINABILITY STATEMENT (CONT'D)

ABOUT THIS REPORT

Our Sustainability Statement provides a comprehensive overview of our sustainability practices, activities, progress, and performance related to the most material issues for the Group and our stakeholders. This year's report adopts a new disclosure approach that offers a more transparent, integrated presentation of our EESG efforts. The presented information is aligned with Bursa Malaysia's enhanced sustainability reporting requirements.

SCOPE AND BOUNDARY:

This statement covers LBA and its subsidiaries in Malaysia and Singapore, where the Group holds majority ownership and exercises direct operational control. Unless stated otherwise, the property segment data is limited to employee management, diversity equity and inclusion, community investment and economic performance. Historical data have been included to provide context and identify actionable trends.

REPORTING FRAMEWORKS AND STANDARDS:

Principal Guide:

- Bursa Malaysia Securities Sustainability Reporting Guide, 3rd Edition
- Malaysian Code on Corporate Governance ("MCCG") 2021
- Task Force on Climate-related Financial Disclosures ("TCFD")

Reference:

- United Nations Sustainable Development Goals ("SDGs")
- Global Reporting Initiative ("GRI") Standards 2021
- FTSE4Good ESG Indicators

REPORTING PERIOD:

The sustainability reporting period covered in this report is the financial year from 1 May 2023 to 30 April 2024 ("FY2024"). Statistical data have been included to establish trend lines, providing readers with a clearer understanding of our targets and performance goals.

REPORTING CYCLE:

Annually, coinciding with our annual reporting.

ASSURANCE:

During the financial year, we engaged an outsourced consultant to review the accuracy of the data presented in the Sustainability Statement and to evaluate LBA's materiality assessment process to determine whether it adequately identifies and prioritises the significant material sustainability issues relevant to LBA and its stakeholders.

ENGAGE WITH US:

Send us your feedback at irene@lbalum.com.my.



SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY

The Group's approach to sustainability is designed to embed sustainability into our business and operations and create value for our stakeholders. We concentrate on the issues with the greatest impact on our business and stakeholders, ultimately aiming to advance the SDGs and the national agenda.

SUSTAINABILITY FRAMEWORK

Our framework outlines the group's development in Sustainability. It ensures that we progress in creating more positive values with less negative impact. With the framework as our guide, we will forge our way, stay ahead and minimise risk throughout our operations to realise our vision.

Outcome:

Achieve SDGs associated with our business and operations.

LBA's Vision: Preferred Global Partner in Aluminium

Mission Statements

Customer Focus

- We understand our customer needs
- Our products will be of consistent quality
- We deliver on-time and in the right order quantity
- Our customers are our partners in business
- We assist customers in achieving their needs

Teamwork

- We win together
- We practice shared leadership and cooperate with each other
- We value differences but work towards a common objective
- We believe in the benefits of teamwork

Operational Excellence

- Best in class in quality, on-time delivery and cost
- We manage entrepreneurs in our daily operations
- We will innovate to achieve the best production facility

Stakeholders' Interest

- We focus on profitable growth for our stakeholders
- We manage and safeguard assets and resources effectively
- We provide safe work environment and employment opportunities
- We provide staff future growth and development
- We care for the environment

Our Approach

Sustainability
Governance

Sustainability
Policies

Risk
Management

Stakeholder
Engagement

EESG
Initiatives

Targets and
Performance

Continuous
Improvement

Material Matters

Economic

- MM1:** Business Development
- MM2:** Sustainable Manufacturing (Innovation and Automation)
- MM3:** Emergency Preparation

Environmental

- MM4:** Resources Management
- MM5:** Waste Management
- MM6:** Energy Management
- MM7:** Climate Change

Social

- MM8:** Safety and Health
- MM9:** Employee Wellness and Labour Practices
- MM10:** Training and Development
- MM11:** Customer Satisfaction
- MM12:** Privacy and Data Protection
- MM13:** Supply Chain Management
- MM14:** Community and Social Investment

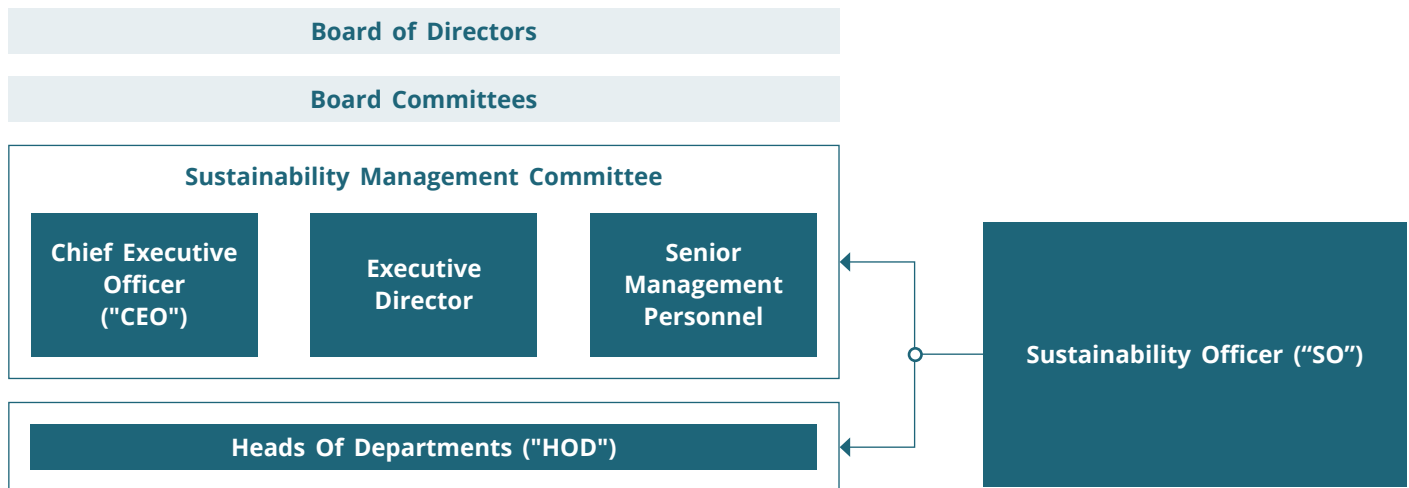
Governance

- MM15:** Business Ethics and Code of Conduct
- MM16:** Regulatory Compliance
- MM17:** Risk Management

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE

In the financial year under review, we established a sustainability governance structure, with oversight starting at the highest level to foster a culture of sustainability across the organisation. The accountability and commitment of the Board of Directors ("**Board**") are essential to integrating sustainability across the entire Group and ensuring that sufficient resources, systems, and processes are in place for the strategic and effective management of material sustainability matters. The Group will incorporate sustainability performance as part of the evaluation criteria for Executive Directors ("**ED**") and Senior Management Personnel ("**SMP**") in the next financial year.



Role	Responsibilities		
Board	<ul style="list-style-type: none"> Primarily oversees the Group's sustainability matters, including but not limited to the overall sustainability strategy, targets, materiality assessment and climate-related risks and opportunities. Ensures that sustainability is integrated into all activities across the Group and its business segments, thereby fostering a robust sustainability culture throughout the organisation. 		
Board Committee	<table border="0"> <tr> <td style="vertical-align: top;"> Audit Committee: <ul style="list-style-type: none"> Review and recommend the following to the Board for approval: <ul style="list-style-type: none"> SMC's Terms of Reference Sustainability Policy Sustainability Statement Sustainability targets pursuant to the Group's Sustainability Policy </td> <td style="vertical-align: top;"> Nomination and Remuneration Committees: <ul style="list-style-type: none"> The Nomination Committee will conduct annual performance evaluations for ED and SMP. The Remuneration Committee will assess the performance of ED and SMP against sustainability targets outlined in their respective Key Performance Indicators. Remuneration packages for ED and SMP will be linked to these sustainability targets. </td> </tr> </table>	Audit Committee: <ul style="list-style-type: none"> Review and recommend the following to the Board for approval: <ul style="list-style-type: none"> SMC's Terms of Reference Sustainability Policy Sustainability Statement Sustainability targets pursuant to the Group's Sustainability Policy 	Nomination and Remuneration Committees: <ul style="list-style-type: none"> The Nomination Committee will conduct annual performance evaluations for ED and SMP. The Remuneration Committee will assess the performance of ED and SMP against sustainability targets outlined in their respective Key Performance Indicators. Remuneration packages for ED and SMP will be linked to these sustainability targets.
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SMC	<ul style="list-style-type: none"> The SMC is headed by the CEO and supported by the ED and SMP. The CEO provides leadership and direction for sustainability initiatives, including advising, discussing, reviewing and monitoring the progress of sustainability projects. 		
SO	<ul style="list-style-type: none"> The SO works with the SMC and the HOD to track the progress of sustainability initiatives, measuring performance against established targets and reporting findings to the SMC. 		
HOD	<ul style="list-style-type: none"> Executes sustainability initiatives in line with predetermined targets and communicates results to the SO. 		

**SUSTAINABILITY STATEMENT (CONT'D)****SUSTAINABILITY POLICIES**

The Group's Sustainability and Human Rights Policies outline our commitments to sustainable development. These policies complement our Code of Conduct, Whistleblowing Policy, Anti-Bribery and Corruption Policy, and other governance policies.

For detailed information about our policies, please visit our website at www.lbalum.com.



Sustainability Policy	Human Rights Policy	Code of Conduct	Whistle Blowing Policy	Anti-Bribery and Corruption Policy	Other Governance Policies
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STAKEHOLDER ENGAGEMENT

Throughout the year, we maintain open communication with our stakeholders through various channels. Our meaningful collaborations with them allow us to proactively identify their needs, respond in a timely manner, and create shared value.

The following table outlines our stakeholders, their key concerns, and our corresponding actions and responses.

SHAREHOLDERS AND INVESTORS

Key Concerns	Communication Channels and Response
<ul style="list-style-type: none"> Financial performance Timely communication and engagement Ethical business conduct 	<ul style="list-style-type: none"> Continue to innovate and focus on operational performance improvement to maintain the Group's margins. Continue to identify new business opportunities to sustain future business growth. Implement strategies to enhance business and financial resilience. Enact and update policies in line with current and emerging issues as well as new laws, regulations, and requirements.

EMPLOYEES

Key Concerns	Communication Channels and Response
<ul style="list-style-type: none"> Financial performance Timely communication and engagement Safety and health Labour law compliance Human rights 	<ul style="list-style-type: none"> Established Occupational Safety and Health Committee ("OSHC"). Provide 24-hour security surveillance and personal protective equipment ("PPE") to protect employees from serious injuries. Conduct training and awareness exercises on safety and health. Comply fully with the Employment Act 1995 and all other relevant Malaysian labour laws. Implement equal opportunity practices for work, pay, and career advancement, whilst promoting diversity and inclusivity in the workplace.



SUSTAINABILITY STATEMENT (CONT'D)

SUPPLIERS



Key Concerns

- Long-term business relationship
- Mutual growth
- Fair procurement practices

Communication Channels and Response

- Conduct sustainability assessments and audits at supplier premises, and maintain open communication with suppliers.
- Establish policies that promote good corporate governance and prevent bribery and corruption.
- Encourage and engage in ethical and transparent procurement and vetting practices.

GOVERNMENT AND AUTHORITIES



Key Concerns

- Regulatory and statutory compliance
- Align company goals with the national agenda

Communication Channels and Response

- Provide compliance training to relevant stakeholders.
- Closely monitor operations to ensure adherence to all relevant rules and regulations.
- Maintain strong corporate governance through policies such as the Code of Conduct and Anti-Bribery and Corruption ("**ABC**") Policy to ensure regulatory compliance.

CUSTOMERS



Key Concerns

- Quality of products
- After-sales service and on-time delivery
- Customer privacy
- EESG considerations

Communication Channels and Response

- Maintain ISO 9001 certification.
- Achieve operational excellence by adopting the "**Do it right the first time**" motto.
- Conduct annual customer satisfaction surveys.
- Continuously innovate to maintain competitive advantage.
- Implement a cybersecurity system to mitigate cyberattacks and safeguard stakeholder data privacy.
- Comply with customers' EESG requirements.

COMMUNITY



Key Concerns

- Community welfare
- Environmental protection
- Social engagements

Communication Channels and Response

- Provide donations to schools, charity foundations and civil society organisations ("**CSO**").
- Protect the environment as well as the health and safety of the communities where we operate.
- Collaborate with the community to promote sustainability practices.

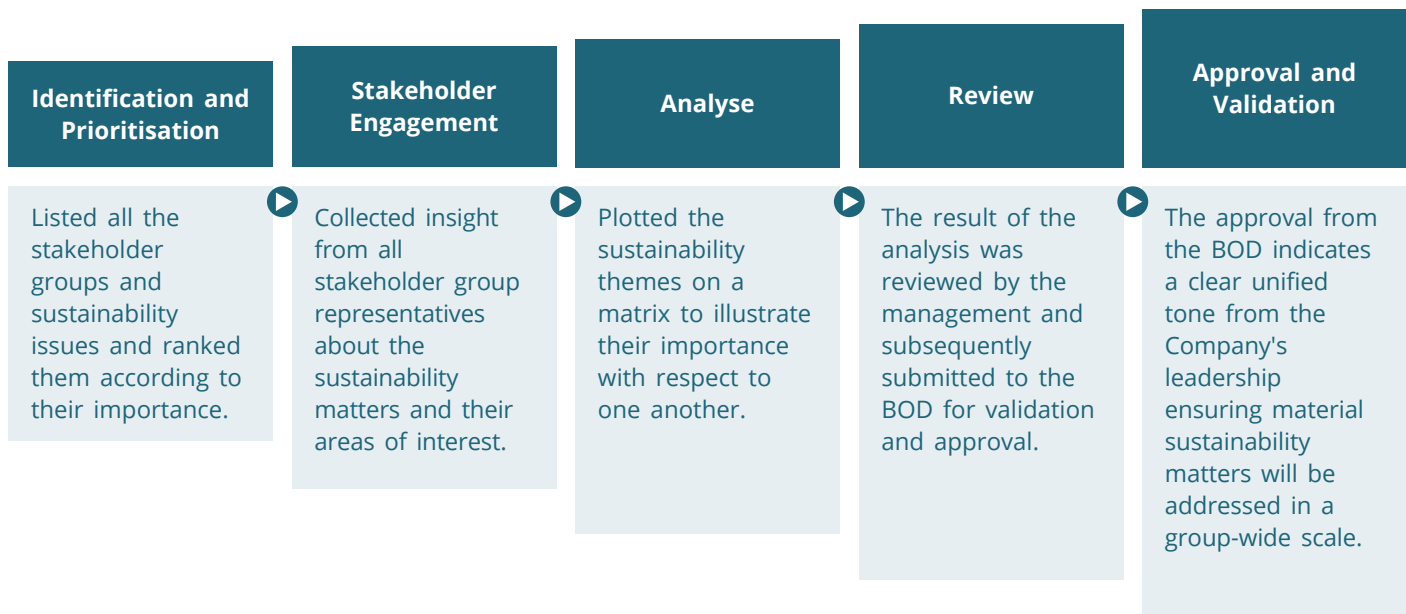
SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL MATTERS

In FY2024, guided by Bursa Malaysia's Sustainability Reporting Materiality toolkit and guidelines, we conducted a materiality assessment involving both internal and external stakeholder groups. This assessment allowed us to pinpoint the areas where our business and operations have significant impacts and create sustainability value. As a result, we successfully identified the material matters that can bolster our business resilience and performance. The findings of this assessment were subsequently reviewed by our SMC and the Board.

Materiality Review

In FY2024, we conducted a materiality review to align our sustainability strategies with recent internal and external developments. The assessment identified the EESG sustainability themes most critical to our organisation and stakeholders.

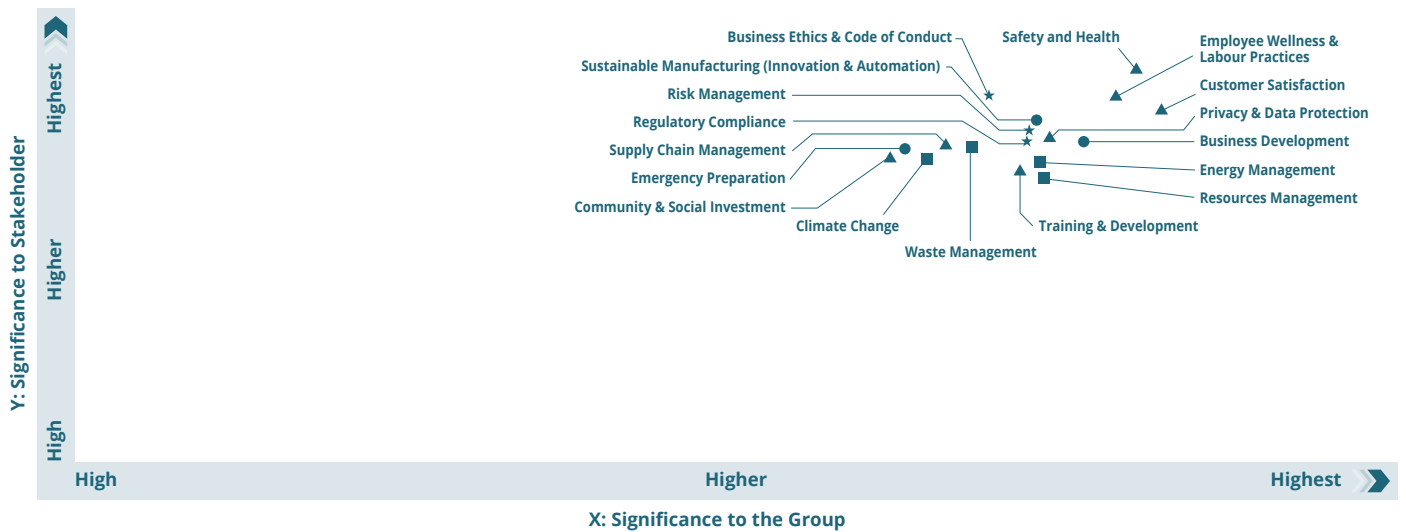




SUSTAINABILITY STATEMENT (CONT'D)

Materiality Matrix

LBA recognises the importance of focusing on EESG matters and has incorporated 17 material issues into all facets of our business. By integrating these considerations into our strategic planning, LBA can secure long-term value for all our stakeholders. The materiality matrix below illustrates the perceived significance of all EESG impacts on the Group and our stakeholders. The most important themes are positioned in the upper right-hand quadrant. LBA's primary material issues are Safety and Health, Employee Wellness and Labour Practices, Customer Satisfaction and Business Ethics and Code of Conduct. These are fundamentally linked to the core of our business.



MATERIAL MATTERS

● Economic	■ Environmental	▲ Social	★ Governance
MM1: Business Development	MM4: Resources Management	MM8: Safety and Health	MM15: Business Ethics and Code of Conduct
MM2: Sustainable Manufacturing (Innovation and Automation)	MM5: Waste Management	MM9: Employee Wellness and Labour Practices	MM16: Regulatory Compliance
MM3: Emergency Preparation	MM6: Energy Management	MM10: Training and Development	MM17: Risk Management
	MM7: Climate Change	MM11: Customer Satisfaction	
		MM12: Privacy and Data Protection	
		MM13: Supply Chain Management	
		MM14: Community and Social Investment	



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY RISK MANAGEMENT

Effective management of our material matters requires a deep understanding of potential risks and opportunities. To this end, we have implemented a risk management framework designed to bolster our strategies and plans in response to EESG risks and opportunities. Our Risk Management Committee (“**RMC**”) plays a critical role in overseeing, directing and guiding the Group's risk management structure, process, and support system. The RMC is responsible for reviewing and assessing the adequacy of our risk management policies and frameworks, with a focus on identifying, measuring, and controlling EESG risks across the relevant business and operations.

Material Matters	Sustainability Risks	Opportunities
Economic Matters	Potential financial loss due to shifts in the Group's market, including risks arising from new competitors and domestic and international economic instability.	The Group has broadened its extrusion, powder coating and anodising capabilities and actively pursued expansion into export markets, all whilst upholding its position as Malaysia's premier aluminium extrusion manufacturer.
Environmental Matters	The growing pressure to enhance environmental contribution may intensify the business operating environment as more regulatory requirements are implemented. Also, the required resources or discretionary increases in operating expenditures allocated to address climate-related risk mitigation and adaptation, including the cost of supply/materials, technological improvements, and innovations, may rise annually.	<p>A set of sustainability standards and frameworks has been established based on the needs of critical stakeholders. They have been mapped to business value drivers, and efforts have been made to address any gaps or deficiencies.</p> <p>The Group continuously upgrades its facilities to achieve optimal efficiency in all areas, particularly the production process. This includes enhancing production flexibility through improved extrusion technology, increasing machine reliability, elevating extrusion skills, and managing resources effectively.</p> <p>The Group is constantly exploring renewable energy to reduce production costs and minimise the energy-related environmental impact of fossil fuels. The initiative to transition to solar energy will reduce LBA's reliance on fossil fuels and at the same time strengthening LBA's commitment to environmentally friendly renewable energy sources.</p>
Social Matters	<p>Cyber-attacks can potentially cause financial losses for the Group or negatively impact our operational efficiency and effectiveness.</p> <p>Non-compliance with safety and health procedures can create a hazardous work environment, thereby affecting employees' health and leading to accidents, injuries, and fires.</p>	<p>Business applications and related peripherals are continuously upgraded to address evolving risks and rectify operational shortcomings.</p> <p>The Group strictly adheres to policies, procedures, processes, quality controls and best practices to ensure that all systems and equipment are functioning well during the execution of business processes.</p>
Governance Matters	Breaches and non-compliance with applicable laws, failure to fulfil mandatory requirements, contracts, agreements, regulatory requirements, and policies can impact the management and result in fines or reputational damage.	<p>The Group has built on a strong principle of being an ethical, trustworthy entity. Each employee has the responsibility to protect that reputation by demonstrating honesty and integrity.</p> <p>Respective departments ensure appropriate communication with staff on risk management, risk policies and controls.</p> <p>Independent appraisals and reviews by auditors are carried out periodically to ensure compliance with ISO standards, the MCGG and the Bursa's Main Market Listing Requirements.</p>



SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE SCORECARD

In FY2024, the SMC has set targets to assist us in managing our material matters. The Group will continue to incorporate the linkage between sustainability targets to the performance evaluation in our next financial year.

Material Matters	Targets	Target Year	Performance In FY2024	Strategic Plan
Climate Change	Reduction of GHG emissions intensity (Scope 1 and Scope 2) by 15% (Baseline: FY2024)	2027	GHG emissions intensity (Scope 1 and Scope 2) recorded at 1.15 kg CO ₂ e per kg of aluminium extrusion produced	<ul style="list-style-type: none"> Conduct GHG training for a more accurate accounting of emissions Improve technology process efficiency/ continued to improve our operational efficiency To increase the use of solar energy
	Reduction of GHG emissions intensity (Scope 1 and Scope 2) by 30% (Baseline: FY2024)	2030		
	Achieve Carbon Neutrality	2050		
Waste Management	Achieve waste diversion rate of 70% waste diverted from landfills by 2030	2030	Waste diversion rate was recorded at 49.25%, with 50.75% waste sent to landfill as at 30/04/2024	<ul style="list-style-type: none"> Reduce the use of virgin materials by using alternative products and seeking environmentally friendly ways to reduce reuse, recycle and repurpose ("4R") waste Inculcate good practices on waste management amongst all employees by encouraging 4R
	Zero cases and fines on non-compliance with environmental laws and regulations	Ongoing	Zero reported cases of non-compliance with environmental laws and regulations/No confirmed incidents, non-monetary sanctions or cases that were brought to our attention for non-compliance with environmental laws and regulations	<ul style="list-style-type: none"> Continuously monitor the environmental performance and taking responsibility to respect the applicable environmental legislations and requirements
Resources Management	To reduce overall water intensity from municipal potable water supply by 5% by 2027 (Baseline: FY2024)	2027	Water withdrawal intensity was recorded at 0.00911 m ³ /kg of aluminium extrusion produced as at 30/04/2024	<ul style="list-style-type: none"> Reduced water consumption Water management plan to monitor and optimise water withdrawal performance Actively monitor and conduct pipeline inspection
	To reduce overall water intensity from municipal potable water supply by 10% by 2030 (Baseline: FY2024)	2030		
	At least 25% of electricity from renewable energy sources by 2030	2030		



SUSTAINABILITY STATEMENT (CONT'D)

Material Matters	Targets	Target Year	Performance In FY2024	Strategic Plan
Safety and Health	Reduce Lost Time Incident Rate (LTIR) to 1.50	2027	LTIR was 2.10 as at 30/04/2024	<ul style="list-style-type: none"> Enhance safety management framework Strengthen two-way communication Strengthen training programs Ensure implementation of safety and health protocols in all our operations Begin accounting for LTIR by ensuring work records are easily accessible
	Achieve Zero (0) workplace fatalities/Zero work-related fatality among workers	Ongoing	Zero workplace fatalities	
Employee Wellness and Labour Practices	Achieve Zero (0) discrimination, harassment, violence, forced labour and child labour in the workplace complaints	Ongoing	Zero confirmed incidence of discrimination, harassment, violence, forced labour and child labour in the workplace	<ul style="list-style-type: none"> Zero tolerance on labour rights violations Upskilled workforce High-morale employees Safe and healthy communities Further enhance integration of human rights practices through implementation of updated policies
	Zero tolerance for bribery and corruption	Ongoing	Zero confirmed incidences	

MANAGEMENT APPROACH FOR MATERIAL MATTERS

The business community is vital in creating a prosperous and sustainable world, and in ushering in the next era of business. By managing our material matters responsibly, aligned with the needs of our stakeholders and national and international agendas, the Group can directly contribute to achieving the SDGs.

ECONOMIC

At LBA, we conduct our business and operations with a focus on the long-term economic impact of our activities on stakeholders and the world at large. Our aim is to build prosperous markets and be a leader in the next era of sustainable business. To this end, we consider the economic material matters closely associated with our business in our decision-making processes, with the goal of achieving SDGs 9, 11 and 17.

Material Matters	SDGs
MM1 : Business Development	
MM2 : Sustainable Manufacturing (Innovation and Automation)	
MM3 : Emergency Preparation	



SUSTAINABILITY STATEMENT (CONT'D)

MM1: BUSINESS DEVELOPMENT

The Group is the largest supplier of aluminium extrusions in Malaysia and a leading manufacturer in Southeast Asia. We have a strong reputation as a leader in the manufacturing, marketing, and trading of aluminium extrusions and related products, with exports to Europe, North America, Oceania, and Asia. Our business development efforts translate into direct financial and economic benefits for our stakeholders and contribute to national growth.

Economic Performance ('000)				
		FY2024	FY2023	FY2022
Economic value generated	MYR	961,411	784,341	700,526
Economic value distributed	MYR	853,622	686,715	609,018
Tax expenses	MYR	12,741	13,180	11,984
Employee wages	MYR	43,713	41,316	33,172
Dividend	MYR	10,871	10,871	10,871
Economic value retained	MYR	40,458	32,254	35,469

MM2: SUSTAINABLE MANUFACTURING (INNOVATION AND AUTOMATION)

Aluminium is essential for manufacturing a wide array of products and structures, and it contributes in mitigating the negative environmental impacts of growth and industrial development. To further enhance the sustainability of our aluminium products, we prioritise continuous innovation, unwavering quality control, responsive service, and eco-consciousness, as well as recyclability.

Our products and services have obtained ISO 9001:2015, MS2289:2010, UKAS Accreditation, CIDB Certificate, and ABS (American Bureau of Shipping) Certificate, demonstrating our world-class commitment to quality across all facets of our operations.

MM3: EMERGENCY PREPARATION

As businesses navigate a volatile world, unpredictable disruptions such as geopolitical upheaval, pandemics, cybercrime, and climate crises may arise. Such disruption may lead to a catastrophic impact, and while the Group may not be able to predict a crisis, we can certainly be prepared for one.

Drawing from the experience during the COVID-19 pandemic, we have set similar pandemic measures. We routinely perform IT exercises or simulations to identify vulnerabilities and ensure the readiness of key personnel in combating cybercrimes. A fire preparation plan has also been established to minimise the risk of workplace fires. The plan outlines potential fire hazards (hazardous or other materials) on-site, and describes the building's fire safety systems, including water tanks, fixed fire suppression systems, and alarm systems. Additionally, we also conduct fire drills and routine inspections to verify the functionality of alarms and fire extinguishers.



SUSTAINABILITY STATEMENT (CONT'D)

ENVIRONMENTAL

Environmental Highlights

The financial year under review has provided us with an opportunity to further strengthen our sustainability efforts, address the environmental concerns of our stakeholders, and align the Group with national and global sustainability initiatives. To this end, we have initiated the following:

- Environmental Policy
- GHG Calculation
- Climate Change Targets
- Product Carbon Footprint (“PCF”)
- Life Cycle Analysis (“LCA”)

In line with our “**Care for the Environment**” Mission, we have established a Sustainability Policy outlining specific commitments to environmental protection and addressing sustainability issues pertinent to our business and operations. Our production process is designed to conserve resources, minimise discharges and emissions, and recycle scraps and by-products. We proactively identify and mitigate our environmental impacts during production by installing environmentally friendly mechanisms, practicing rigorous environmental monitoring, and working to achieve SDGs 12, 13, and 15.

Material Matters	SDGs
MM4 : Resources Management MM5 : Waste Management MM6 : Energy Management MM7 : Climate Change	  

The Group Resource and Waste Management Commitments pledges to:

- Reduce the use of virgin materials by using alternative products and exploring environmentally friendly methods to reduce, reuse, recycle and repurpose waste.
- Promote responsible waste management practices amongst all employees by advocating the 4R principles.
- Ensure the proper handling and disposal of hazardous and non-hazardous materials to protect the community and the environment.



SUSTAINABILITY STATEMENT (CONT'D)

MM4: RESOURCES MANAGEMENT

Resource management involves sustainably optimising and utilising natural resources to enhance quality of life for present and future generations. Due to its inherent and unique recyclability, aluminium is exceptionally well-suited to provide sustainable and functional solutions for society. By leveraging this recyclability and utilising technological advancements, we collaborate with our suppliers to further conserve resources.

The tables below show the materials used in our production process, of which the recycled input raw materials used in FY2024 accounted for 43.7%, equivalent to 22,843,251 KG or 22,843.25 MT.

Total Weight or Volume of Materials that are Used to Produce and Package Products and Services				
Type of Materials	Unit	FY2024	FY2023	FY2022
Raw Materials	KG	47,570,163	39,941,214	48,478,526
	LTR	4,417	13,527	22,464
Associated Process Materials	KG	2,060,258	1,788,881	1,967,899
	LTR	123,949	121,520	145,472
Semi-manufactured Goods or Parts	KG	31,435	13,975	31,620
Packaging	KG	2,615,745	1,727,648	1,862,852
Total Weight	KG	52,277,601	43,471,718	52,340,897

Total Input Materials (KG)			
Type of Materials Used	FY2024	FY2023	FY2022
Total Recycled Materials Used	22,843,251	18,654,448	22,204,606
Total Non-Recycle Materials Used	29,434,350	24,817,270	30,136,291
Total Input Materials	52,277,601	43,471,718	52,340,897
% Of Recycled Materials Used	43.70%	42.91%	42.42%

MM5: WASTE MANAGEMENT

Sustainable waste management offers environmental, social and economic benefits for all. This aligns with our Group's commitments, as aluminium, our primary raw material, is infinitely recyclable, providing economic, environmental, and social value to our stakeholders.

To create a more sustainable waste and resource management system, we implement the 4R approach across all our facilities. Our goal is to minimise disposal costs, toxicity, natural waste consumption and the overall impact of waste.

Raw Material Recovery

We are committed to maximising the benefits of aluminium scrap recycling. This approach offers multiple advantages such as minimising waste, stimulating the economy by meeting the demand for aluminium products, and reducing the need for further metal extraction. Additionally, we have implemented environmentally friendly systems such as the Caustic Recovery System and the Acid Recovery System. These initiatives yield both environmental and social cost savings.



SUSTAINABILITY STATEMENT (CONT'D)

Waste Directed from Disposal

Glove Recycling: Our Glove Recycling Project has been fundamental in our progress in environmental conservation and cost reduction efforts. It entails sending used gloves from high-usage departments to a third party for reconditioning and cleaning, allowing for multiple uses and reducing waste.

General Waste Recycling: We also have procedures for collecting recyclable waste such as packaging, pallets, cans, bottles, and paper products from our facilities.

Hazardous Waste

To reduce the quantity and toxicity of our scheduled wastes, we have taken the following steps:

1. Installed eco-friendly systems such as a Caustic Recovery System, Acid Recovery System, and Sludge Dryer.
2. Reused and refilled chemical containers for liquid raw materials and/or chemicals.
3. Hired an external qualified waste management company to collect the non-recyclable hazardous wastes from our premises for disposal under the Department of Environment's ("DOE") prescribed industrial standards.

Total Waste Generated (Metric Tonnes)							
Period	Hazardous Waste	General Waste	Total	Recycled (diverted from disposal)	Non-Recycled (directed to disposal)	Total	% of Waste Recycled vs. Generated
FY2024	856.391	1,187.161	2,043.552	1,006.491	1,037.061	2,043.552	49.25%
FY2023	743.880	1,723.346	2,467.226	1,515.679	951.547	2,467.226	61.43%
FY2022	779.152	822.123	1,601.275	813.347	787.928	1,601.275	50.79%

Wastewater Management

In Malaysia, as in other regions, water is a fundamental resource for sustainable development and is vital for socio-economic progress. Recognising that water is a finite resource that can be renewed only through careful management, LBA is dedicated to reducing water consumption and ensuring responsible wastewater discharge. Our aim is to treat wastewater to a level that allows its safe return to the water cycle, thus minimising environmental impact. To guarantee full compliance with regulations and laws, we closely monitor the quality and destination of wastewater discharged from our premises. Our wastewater treatment plant assesses 32 water quality parameters, and an external party examines wastewater samples from our factories at a DOE-certified laboratory.

Water Withdrawal Data or Total Volume of Water Used (m ³)				Water Discharge Data or Effluents (m ³)	
Period	Groundwater	Municipal Potable Water	Total	Treated Water	Total
FY2024	123,101	311,555	434,656	346,208	346,208
FY2023	115,469	331,462	446,931	351,003	351,003
FY2022	95,541	358,047	453,588	359,228	359,228

SUSTAINABILITY STATEMENT (CONT'D)

MM6: ENERGY MANAGEMENT

The Group is committed to efficient energy management, recognising our crucial role in emissions reduction. Our "**Smart Energy Management**" approach optimises energy conservation by utilising cleaner and more efficient resources like natural gas, solar power, and natural lighting. Our solar initiatives will decrease reliance on fossil fuels and support Malaysia's National Energy Transition Roadmap.

We consistently work to lower energy consumption and increase employee awareness, aiming to enhance process efficiencies and productivity through improved operating procedures and energy-efficient equipment. Our property segment has also embraced eco-friendly practices, such as using lightweight construction materials, LED lighting, solar-powered outdoor lighting, and energy-efficient air conditioning.

Solar Energy

The Group's main energy sources are purchased electricity, natural gas and fuels. As at 30 April 2024, we have installed solar photovoltaic rooftop projects with a total capacity of 4.93 MWp at our Beranang factory. As of the publication of this report, we have further increased our solar capacity by 0.64 MWp, bringing our total capacity to 5.57 MWp.

Natural Lighting

Allowing natural light into the building is another way we save on electricity costs, as it's a free energy source. Our natural lighting initiative incorporates skylights and windows with exterior glazing to maximise natural light. This natural lighting is integrated on the production floors, working in conjunction with LED lighting.

LBA's Renewable Energy Commitment

Solar Photovoltaic Rooftop Projects at LBA Beranang Factory

Total Energy Consumption							
Period	Total Non-Renewable Energy (GJ)			Total Renewable Energy (GJ)	Total Energy Input		Total % of Renewable Energy Input
	Electricity	Fuels	Gas	Solar	(GJ)	(MW)	
FY2024	128,044.93	12,818.43	124,512.30	17,227.14	282,602.80	78,500.84	6%
FY2023	122,860.89	11,503.99	109,743.20	14,053.27	258,161.35	71,711.54	5%
FY2022	135,124.88	Not available	127,502.85	10,872.00	273,499.73	75,972.21	4%

Environmental Training

Environmental Training in FY2024		
Training Topics	No. of Hours	No. of Employees
Certified Environmental Professional in the Operation of Industrial Effluent Treatment Systems	35	1
Greenhouse Gases – Carbon Footprint of Products	406	29
Greenhouse Gases	98	28
Webinar on the usage and enforcement of the "EMAINS", "My Premis" dan "OER" towards the 4 th Industrial Revolution		
Webinar Penguatkuasaan Penggunaan Sistem "EMAINS", "My Premis" dan "OER" Ke Arah Revolusi Industri IR 4.0	4	1
Greenhouse Gases	39	13
CePIETSO (PCP) - Course For Certified Environmental Professional in the Operation of Industrial Effluent Treatment Systems (Physical Chemical Process)	35	1
Total	617	73



SUSTAINABILITY STATEMENT (CONT'D)

Environmental Compliance

In the financial year under review, we are proud to report full compliance with all environmental regulations, resulting in zero environmental penalties. Additionally, we have not received any environmental complaints from our stakeholders.

Listed below are the major environmental regulations we adhere to:

- Environmental Quality Act 1974
- Environmental Quality (Clean Air) Regulations 2014
- Environmental Quality (Industrial Effluent) Regulations 2009
- Environmental Quality (Scheduled Wastes) Regulations 2005

MM7: CLIMATE CHANGE

The past year has been pivotal for the Group. Our SMC members and HOD completed greenhouse gas (GHG) emissions training to better understand and more accurately disclose our CO₂ emissions, including those from employee commuting and business travel. The GHG calculation tool will enable us to track our progress in reducing our carbon footprint and make informed decisions to drive sustainability improvements. By utilising our GHG metrics, we can now establish achievable and meaningful targets that align with Malaysia's Global National Determined Contribution to combat climate change.

Product Carbon Footprint

Our team has completed training on our product's carbon footprint to better understand our environmental impact. The training covered product structure, production methods, and infrastructure. It also included Life Cycle Assessment to evaluate environmental impacts throughout the product life cycle. This training demonstrates our commitment to sustainability and improving our environmental performance.

Task Force on Climate Change Financial Disclosure

At LBA, we recognise the significant impact of climate change and have therefore identified it as a material matter. Climate change presents pervasive global challenges that affect all industries and sectors, with varying levels of climate-related risks. The industrial sector faces imminent direct and indirect effects, leading to potential short and long-term risks. Recognising that climate issues can significantly influence our financial performance and position, we are committed to adapt our internal processes to provide transparent disclosures aligned with TCFD recommendations.

Our preliminary statement is organised based on the four core themes identified by the TCFD as essential to addressing climate change: **Governance, Strategy, Risk Management, and Metrics and Targets**. LBA's relevant employees underwent GHG calculation training in FY2024 and will disclose the three-year data commencing the next financial year.

Governance

We have created a governance structure specifically for climate change. Our Group's SMC is directly involved in evaluating the financial impacts, risks and opportunities and reporting metrics for compliance with the TCFD.

Strategy

We are disclosing our organisational scenarios with increased physical climate-related risks in our report. We will conduct a scenario analysis to assess our resilience against various climate-related probabilities and mitigate our impacts by using science-based targets.



SUSTAINABILITY STATEMENT (CONT'D)

METRICS			
GHG Emission (tCO ₂ e)			
Period	Scope 1	Scope 2	Scope 3
FY2024	7,699.75	31,655.55	726.37
FY2023	6,798.00	30,373.94	Not available
Scope 1: Direct GHG emissions from facilities owned and controlled by the Group, including fuel use Scope 2: Indirect GHG emissions from purchased electricity or electricity from the grid Scope 3: Employee commuting and business travel		Emission Factors: Scope 1: DEFRA Condensed Set 2023 Scope 2: SIRIM Electricity Emission Factors Scope 3: DEFRA Condensed Set 2023	

Risk Management

The Group Risk Register incorporates climate change, outlining climate-related risks and opportunities that could impact LBA's profile. Shifts in policy, market dynamics, and technology can significantly affect an organisation's revenue and planned operating and capital expenditures. This includes acquiring or disposing of assets, investing in land and facilities, acquiring new technology, and other actions, depending on the organisation's response to identified climate-related issues.

Climate Change Risks	Potential Financial Impacts
<p>Our Transition Risks are listed below:</p> <p>Policy and Legal Risks refer to the threat of legal and liability risks due to the changes in regulatory framework.</p> <p>Technology Risk is the cost of transitioning to lower-emission technology.</p> <p>Market Risk is the change in behaviour and preference of clients with climate-ready services.</p> <p>Reputational Risk is the increase in stakeholder concern if the company does nothing to tackle climate change.</p> <p>Physical Risks consist of Acute and Chronic Risks.</p> <ul style="list-style-type: none"> The acute physical climate change risks include extreme weather events such as flooding and drought. Chronic risks are the changes in precipitation, weather patterns and rising temperature. 	<p>The first half of the transitional risks covers the interrelated impacts of the Policy and Legal Risks. Malaysia has a nationally determined contribution target to reduce climate change. The government will establish new policies and strategies across all government and public sectors to achieve the target.</p> <p>Companies must adapt and invest in technologies and retrain in response to policy changes. The investments will focus on new technologies, processes, and innovations that will reduce companies' embodied carbon.</p> <p>Climate change is the world's largest business challenge, and consumers are demanding transparency in sustainability practices and more eco-friendly products and services. If the Group is not climate-ready, we will be at a competitive disadvantage in acquiring and maintaining climate-conscious customers.</p> <p>The second half of the transition risk is the Physical Risk. Project operational cost increases are probable due to extreme weather, supply delay, and infrastructure damage.</p> <p>The higher frequency of natural disasters and extreme weather events may impact the operations and damage assets of the Group, incurring high financial losses, property damage and business interruption risks such as floods, storms, thunderstorms or droughts.</p>



SUSTAINABILITY STATEMENT (CONT'D)

Climate Change Opportunities	Potential Financial Impacts
<p>Resource Efficiency Opportunities Efficient solutions can utilise efficient energy solutions to eliminate energy and resource wastage. There is a shift in the demand for sustainable building practices, engineering, industrial products and other sectors in which we supply our products. Thus, the Group has to increasingly focus on lower-emission technology and take advantage of government initiatives for funding.</p> <p>Energy Sources can come from various renewable energy sources.</p> <p>Access to New Markets can be gained by adopting eco-friendly products and lowering our operational emissions. Having the green product certification will increase the visibility of the client base.</p>	<p>New technology displaces old systems and disrupts some parts of the existing economic system, which can have a significant impact, such as failure of new technology and resulting loss of investment, difficulty in inventing or procuring low-carbon or new technologies, and overhauling of existing workflow, causing operational disruptions.</p> <p>We can reduce production costs and minimise the energy-related environmental impact of fossil fuels by continually exploring the use of renewable energy. The initiative to transition towards solar energy will reduce LBA's dependency on fossil fuels and, at the same time, increase LBA's commitment towards environmentally friendly renewable energy sources. Additionally, the Government incentives for renewable energy policies can offset the initial solar power installation cost and the payment to public utility companies.</p> <p>Efforts have been made to become a low-carbon aluminium extrusion producer and secure contracts with buyers who share the same climate change agenda.</p>

SOCIAL

Our labour practices adhere to the Employment Act 1995 and all other relevant Malaysian labour laws, and are guided by the United Nations Guiding Principles on Business and Human Rights, the Core Conventions of the International Labour Organization, and the Universal Declaration of Human Rights. Our Sustainability Policy and Human Rights Policy further detail our commitment to upholding human rights across all stakeholders in our operations, including employees, directors, suppliers, joint ventures, community partners, and other business associates.

The Group's material matters align closely with SDGs 3, 5, 8, and 10, focusing on basic human rights, non-discrimination, inclusivity, and a safe working environment.

Material Matters	SDGs
<p>MM8 : Safety and Health MM9 : Employee Wellness and Labour Practices MM10 : Training and Development</p>	   

Meanwhile, our goal is to deliver sustainable value through our products and services, contributing to SDGs 9, 11 and 12.

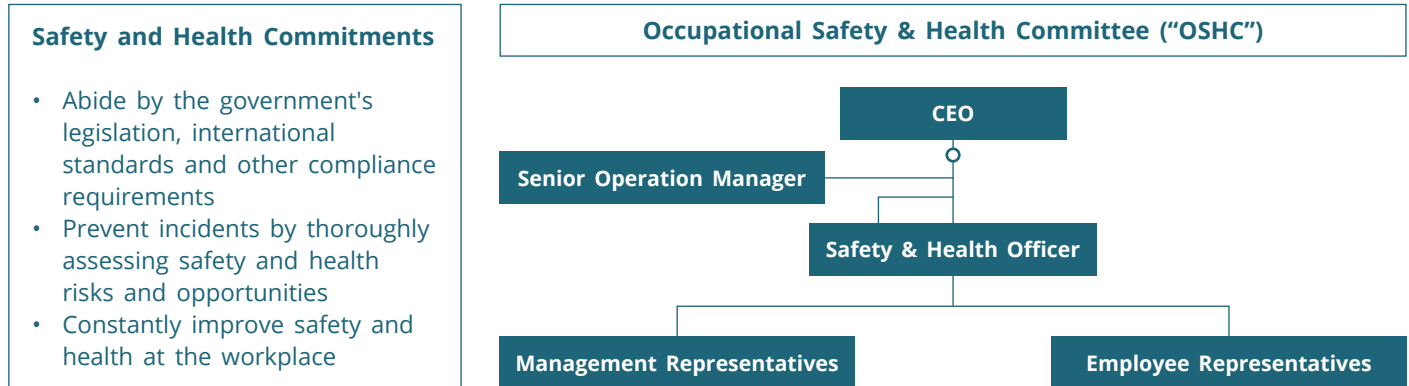
Material Matters	SDGs
<p>MM11 : Customer Satisfaction MM12 : Privacy and Data Protection MM13 : Supply Chain Management MM14 : Community and Social Investment</p>	  



SUSTAINABILITY STATEMENT (CONT'D)

MM8: SAFETY AND HEALTH

Optimising the health, safety, and well-being of our employees is a cornerstone of our sustainable business model, and we are dedicated to providing a safe and healthy work environment at LBA. Our commitment to Safety and Health is embedded in our Mission "to provide a safe work environment" and is a top priority amongst our material matters.



The Group Safety and Health Policy enumerates our commitment to protecting the health and safety of our workforce, business partners, and local communities. To fulfil this commitment, we have formed the OSHC, led by the CEO and composed of management and employee representatives from various functional groups.

The OSHC is tasked with the continuous improvement, enforcement, and promotion of workplace safety, health, and welfare, both internally and externally, throughout our operations. Additionally, the OSHC reviews incidents to identify correlations, understand root causes, and prevent future occurrences.

Lost Time Incident Rate and Work Related Fatalities				
Period	Total Number of Hours Worked in the Reporting Period	Number of Lost Time Injuries in the Reporting Period	Lost Time Incident Rate ("LTIR") ^[1]	Work Related Fatalities
FY2024	2,670,849.21	28	2.10	0
FY2023	2,364,911.33	12	1.01	0

LBA has migrated to a new system to record working hours data in FY2024. We will disclose 3-years data commencing next financial year.

Calculation:

$$LTIR^{[1]} = A/B \times 200,000^{[2]}$$

A: Number of lost time injuries in the reporting period

B: Total number of hours worked in the reporting period

^[1] LTIR is calculated as a rate, where the number of lost time incidents during the reporting period are expressed per the total number of hours worked as at the end of the reporting period.

^[2] The value of 200,000 represents a standardised value of the total amount of hours that 100 employees work weekly for 40 hours for a duration of 50 weeks (100 x 40 x 50 = 200,000).

SUSTAINABILITY STATEMENT (CONT'D)

Number of Employees Trained on Safety and Health Standards		
Period	Total Number of Employees	Total Number of Employees Trained on Safety and Health Standards
FY2024	982	90
FY2023	894	100
FY2022	816	9

FY2024 Types of Safety and Health Training	No. of Hours	No. of Employees
24 th Conference and Exhibition on OSH	14	1
Workshop and Engagement Session on Improving Occupational Health and Safety Compliance with the SME Industry <i>Bengkel dan Sesi Libat Urus Peningkatan Pematuhan Keselamatan dan Kesihatan Pekerjaan Bersama Industri IKS</i>	7	1
Generic Risk Assessment (RA) Development Workshop for the Manufacturing Sector <i>Bengkel Pembangunan Generik Pentaksiran Risiko (RA) Bagi Sektor Pembuatan</i>	21	1
Forklift Safety and Competency	378	27
Overhead Crane Safety	161	23
Understanding Chemical Handling and Spill Control Training	63	9
Competent Forklift Operator Safety Training	210	15
Occupational Safety and Health (Amendment) Act 2022	182	13
Total	1,036	90

MM9: EMPLOYEE WELLNESS AND LABOUR PRACTICES

Our employees are amongst the Group's most valuable assets and are essential to our success. We are committed to investing in our workforce and fostering a motivated and dedicated team. We have a zero-tolerance policy for corporal punishment, mental or physical coercion, and verbal abuse. The Group complies with all national laws and regulations regarding wages, benefits, and working hours.

Creating a positive and supportive workplace is a priority, and we actively engage with our employees through various platforms and programmes.

Embracing Traditions



Jamuan Buka Puasa on 17 May 2023

Celebrating the Season



Christmas Celebration on 15 December 2023



SUSTAINABILITY STATEMENT (CONT'D)

Diversity and Inclusiveness

The Group is committed to fostering equality, diversity, and inclusion in our workforce, aiming to eliminate unlawful discrimination. We strive to create a workforce that reflects all facets of society, where every employee feels respected and empowered to perform at their best. We respect all employees regardless of race, gender, age, nationality, religious or political beliefs, disability, ethnicity, marital status, family situation, cultural background, social origins, caste, or pregnancy and maternity status.

Percentage of Employees by Gender and Age Group by Employee Category				
Gender Group by Employee Category		FY2024	FY2023	FY2022
Senior Management - Male	Percentage	86	86	86
- Female	Percentage	14	14	14
Management - Male	Percentage	67	70	69
- Female	Percentage	33	30	31
Executive - Male	Percentage	54	54	53
- Female	Percentage	46	46	47
Non-Executive/Technical Staff - Male	Percentage	89	87	88
- Female	Percentage	11	13	12
Age Group by Employee Category		FY2024	FY2023	FY2022
Senior Management - Under 30	Percentage	0	0	0
- Between 30-50	Percentage	43	43	43
- Above 50	Percentage	57	57	57
Management - Under 30	Percentage	2	2	4
- Between 30-50	Percentage	65	68	63
- Above 50	Percentage	33	30	33
Executive - Under 30	Percentage	23	25	22
- Between 30-50	Percentage	62	59	63
- Above 50	Percentage	15	16	15
Non-Executive/Technical Staff - Under 30	Percentage	40	38	36
- Between 30-50	Percentage	52	54	55
- Above 50	Percentage	8	8	9



SUSTAINABILITY STATEMENT (CONT'D)

% of Directors by Gender and Age Group			
% of Directors by Gender			
	FY2024	FY2023	FY2022
Male	89%	89%	89%
Female	11%	11%	11%
% of Directors by Age Group			
	FY2024	FY2023	FY2022
<30	0%	0%	0%
31-40	0%	0%	0%
41-50	0%	0%	11%
51>	100%	100%	89%
% of Employees by Employment Type			
	FY2024	FY2023	FY2022
Contractual	2%	1%	1%
Permanent	98%	99%	99%
Total	100%	100%	100%
Total Number of Employee Turnover			
	FY2024	FY2023	FY2022
Senior Management	0	0	0
Management	2	1	1
Executive	15	35	24
Non-Executive/Technical Staff	102	139	132
Total	119	175	157

Freedom of Association and Collective Bargaining

We adhere to all Malaysian labour laws relating to trade union formation and organisational activities. We respect our employees' rights to freedom of association and collective bargaining. Workers can form or join their preferred trade unions and bargain collectively.

Employees in the National Union of Commercial Workers ("NUCW")	FY2024	FY2023	FY2022
No. of Employees in NUCW	116	107	117
Percentage of Employees in NUCW	11.81%	11.97%	14.34%



SUSTAINABILITY STATEMENT (CONT'D)

MM10: TRAINING AND DEVELOPMENT

In line with our Sustainability Policy, we maintain a fair and impartial system for recruitment, selection, promotion, remuneration, and career development opportunities, including talent management, mentoring, and succession planning. All work-related remuneration and benefits are determined based on merit and performance, as assessed through performance reviews. This ensures fairness and helps guarantee that the most suitable candidate is selected for each position.

Total Hours of Training by Employee Category					
Period	Senior Management	Management	Executive	Non-Executive/ Technical Staff	Total
FY2024	351	1,039	102	3,178	4,670
FY2023	115	112	7	988	1,222
FY2022	97	104	52	757	1,010

FY2024 Employee Training Summary		
Types of Training	No. of Hours	No. of Employees
Safety and Health	1,036	90
Environmental Training	617	73
Operational (Finance, Technical, Risk Management, IT, Others)	3,017	275
Total	4,670	438

MM11: CUSTOMER SATISFACTION

Sustainability has become a key differentiator and significantly influences customers perception. In recent years, customers have played a more active role in driving sustainability and expect companies to share their values and ideals.

In line with our Mission of "**Customer Focus**," we identify and manage the material matters that are important to our customers.

The satisfaction of our customers equates to the quality of our company's products and services and the overall customer experience. The health of our business is reflected by how well the Group's products or services resonate with buyers.

Quality Management System ("QMS")

The Group's motto, "**Do it right the first time**," reflects our dedication to quality. Our ISO 9001:2015 certification, a globally recognised standard for quality management, attests to the quality of our products and services. This standard guides our continuous improvement efforts, ensuring we consistently meet its requirements outline how we establish, implement, maintain, and continually enhance our QMS. By implementing ISO 9001, we have established effective processes and a well-trained workforce to consistently deliver products and services of the highest quality.

Technology

The Group's proactive investment in new technologies maintains our competitive edge. Our factories feature state-of-the-art machinery and equipment sourced from leading industrial nations like Japan, Italy, Germany and China. This technological edge enables us to meet our customers' stringent requirements and specifications, as all our products undergo rigorous quality assurance prior to delivery.



SUSTAINABILITY STATEMENT (CONT'D)

Our investment in technology aligns with Malaysia's New Industrial Master Plan 2030, providing an opportunity to leverage existing innovations to address environmental and societal challenges.

Engagement Channels

We have established a variety of communication channels to facilitate close collaboration with our valued customers, enabling us to understand their needs and gather feedback. This allows us to develop timely and sustainable solutions to address any challenges that may arise.

(i) Satisfaction survey

Satisfaction surveys provide valuable insights into customer satisfaction levels and experiences, enabling us to better understand customer expectations and guide our future actions. Recognising that our success hinges on positive customer experiences, we are committed to a customer-centric approach in all aspects of our business. We ensure our employees receive proper customer service training to consistently deliver exceptional experiences, build brand trust, and provide prompt assistance for any customer inquiries or complaints.

Below are the overall results of the surveys conducted for the past three years:

Overall Customer Satisfaction Survey Results			
	FY2024	FY2023	FY2022
Overall Results	88%	87%	86%

(ii) Regular visits

Regular visits to the customers enable us to meet market demands and modify the designs and technical specifications to meet the requirements of our global network of customers.

(iii) Monitoring

Quality reports and complaint systems are monitored closely to ensure that issues are resolved quickly and that similar problems do not reoccur.

(iv) Company's website

Our customers may visit the company's website at www.lbalum.com to learn about our company profile, facilities, products, and services. Product catalogues are downloadable, and contact information is provided for customers who wish to reach us.

(v) Mobile application

Our customers can access and download information on our products and catalogues anytime and anywhere on their mobile devices, such as smartphones and tablets.



SUSTAINABILITY STATEMENT (CONT'D)

MM12: PRIVACY AND DATA PROTECTION

No. of Substantiated Cybersecurity Complaints	
FY2024	0
FY2023	0
FY2022	0

We are committed to maintaining robust privacy controls and the highest standards of data governance to prevent breaches and unauthorised access to customer data.

We abide by the Malaysian Personal Data Protection Act 2010 ("**PDPA**"), which protects the personal data of our customers, partners, and stakeholders. We also strictly adhere to non-disclosure agreements with our customers.

Our goal is to consistently maintain zero breaches of customer privacy, and we are proud to report that we have had no reported cybersecurity breaches or misuse of customer data this year or in previous years.

MM13: SUPPLY CHAIN MANAGEMENT

The Group collaborates closely with suppliers to enhance supply chain sustainability and foster long-term partnerships based on trust and mutual growth. To ensure supply chain sustainability, we have implemented a supply chain framework and introduced specific guidelines tailored to the products and services. Suppliers are required to acknowledge and adhere to these policies and guidelines.

Supply Chain Framework

Our suppliers are expected to abide by our ABC Policy, Human Rights Policy and Sustainability Policy to ensure that sustainable practices are extended to our supply chain. Our suppliers must agree to the policies in conducting business and:

- Operate in accordance with our procurement standards and processes.
- Responsibly source materials for manufacturing and business operations.
- Prohibit any form of forced labour and child labour.
- Comply with all applicable laws and regulations, including environmental laws.

For further details of our policies please refer to:

<https://www.lbalum.com/anti-bribery-and-corruption-policy>

<https://www.lbalum.com/human-rights-policy>

<https://www.lbalum.com/sustainability-policy>

Local Purchasing

Local purchasing has a significant indirect economic impact and is crucial for the health and vitality of regional and national economies. By purchasing local products and services, consumers stimulate the regional economy, creating and retaining value within the community. Therefore, whenever possible, we prioritise local products and services to support the local economy and strengthen local businesses' trade and industries.

Proportion of Spending on Local Suppliers			
Period	Total Amount of Spending on All Suppliers (MYR)	Total Amount of Spending on Local Suppliers (MYR)	Proportion of Spending on Local Suppliers
FY2024	604,659,618	294,694,671	49%
FY2023	542,369,490	267,339,721	49%
FY2022	706,080,008	320,117,159	45%



SUSTAINABILITY STATEMENT (CONT'D)

Sustainability Audit and Assessment

As part of our due diligence assessment process, we conduct site visits at selected suppliers and evaluate their financial, quality, environmental, social and ethical performance. We also perform biannual evaluations of selected key suppliers to ensure consistent adherence to our standards.

Our billet suppliers must submit a compliance declaration confirming their adherence to the Restriction of Hazardous Substances (RoHS) directive, which aims to prevent risks to human health and the environment.

MM14: COMMUNITY AND SOCIAL INVESTMENT

The Group is dedicated to preventing adverse EESG impacts and promoting positive ones in the communities where we operate. We pride ourselves on being a responsible corporate citizen, strictly adhering to all local laws and regulations. Our commitment extends to giving back to society by creating lasting positive impacts that enrich communities over the long term. Additionally, as a global partner to our customers, we align our practices with the international sustainability agenda.

Period	Total Amount Invested in the Community Where the Target Beneficiaries are External to the Group (MYR)	Total Number of Beneficiaries of the Investment in Communities
FY2024	236,565	5,525
FY2023	432,941	9,770
FY2022	57,296	5,529

FY2024 Charitable Donations		
Beneficiary	Purpose	MYR
Welfare and Social Association <i>Persatuan Kebajikan Dan Sosial</i>	Reconstruction of Old Folks Home	20,000
Chong Hwa KL Foundation	Chong Hwa KL Foundation-Donation	200,888
Pusat Darah Negara KL	Blood Donation (<i>38 Employees participated</i>)	246
Gain Tidiness PLT	Contribution for Renovation Works to Repair Old Houses	15,431
Total		236,565

Moreover, the Group recognises the interconnectedness of business growth and community well-being. To fulfill our corporate social responsibility, we are committed to enhancing community sustainability by organising various activities aimed at promoting community engagement and addressing the needs of less-fortunate and underprivileged families.

Human Rights

LBA is committed to protecting the human rights of everyone affected by our operations. We believe that human rights are fundamental and belong to every individual in a society built on freedom, justice and peace.

Our Human Rights Policy aligns with the Employment Act 1995, Malaysian labor laws, and international standards like the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and the Universal Declaration of Human Rights.

**SUSTAINABILITY STATEMENT (CONT'D)**

Shown below are our commitments, which are further detailed in the Group's Human Rights Policy, where we state our expectations for the treatment of human rights by all stakeholders involved in our operations, including all employees, directors, suppliers, joint ventures, community partners and any other parties with business relationships with the Group.

Our Human Rights Commitments

- | | |
|---|----------------------------------|
| • Anti-Modern Slavery and Human Trafficking | • Health Safety and Well-being |
| • Child Labour | • Freedom of Association |
| • Conflict Minerals | • Disciplinary and Grievances |
| • Equality, Diversity and Inclusivity | • Working Hours and Remuneration |

Migrant Workers Welfare

The heavy reliance on foreign workers in manufacturing, construction and plantation sectors has raised concerns about human rights violations. Recognising the vulnerability of migrant workers, we are committed to SDG 10, i.e. ensuring access to essential services and social protection. Our foreign worker hostels have undergone inspections and received three-year accreditation for compliance with the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 (Act 446). Regular inspections of migrant housing are integrated into our safety and health inspections and audits.

Migrant worker salaries adhere to the Guidelines on the Implementation of the Minimum Wages, and we require subcontractors to comply with immigration laws when recruiting foreign labour, as mandated by the National Wages Consultative Council Act 2022 (Act 732).

Grievance Channel and Resources

Our Whistleblowing Policy provides a platform for individuals to report suspected malpractice or wrongdoing. Whistleblowers can raise concerns without fear of retaliation, and we guarantee the confidentiality of all reports. For more information regarding the grievance channel and Human Rights Policy, please refer to:

<https://www.lbalum.com/human-rights-policy>

<https://www.lbalum.com/whistle-blowing-policy>

We are proud to report that we have had no incidents or reports of sexual harassment, discrimination, modern slavery, or other human rights violations from our stakeholders. We have maintained a perfect compliance record and have never been penalised for any of our operational activities relating to the rights of employees, migrant workers, children, and the community. This is also true for the financial year under review.

Human Rights Violations

		FY2024	FY2023	FY2022
Number of Substantiated Complaints Concerning Human Rights Violations	Number of case	0	0	0



SUSTAINABILITY STATEMENT (CONT'D)

GOVERNANCE

Sustainability governance is deeply embedded in the Group's business and operations. Our success is driven by key governance factors including Business Ethics and Code of Conduct, Regulatory Compliance and Risk Management, which form the pillars of our business and sustainability approach. Through stakeholder collaboration, we aim to achieve SDG 16: Peace, Justice and Strong Institutions.

Material Matters	SDGs
<p>MM15: Business Ethics and Code of Conduct MM16: Regulatory Compliance MM17: Risk Management</p>	

MM 15: BUSINESS ETHICS AND CODE OF CONDUCT

The Group is committed to upholding ethical business practices across all operations to ensure long-term sustainable value creation. We adhere to a comprehensive set of policies and codes, including the Group's Code of Conduct, ABC Policy, and other policies associated with best practices in business ethics. These policies guide the actions and behaviours of directors, employees, business partners and stakeholders. We regularly review these policies to drive continuous improvement, maintain effectiveness, and foster a strong governance culture within the Group.

Whistleblowing Policy and Procedures

Our whistleblowing hotline covers grievances, including issues related to human rights, and provides a confidential and anonymous mechanism for internal and external stakeholders to report any violations or grievances.

MM 16: REGULATORY COMPLIANCE

The Group is committed to complying with all applicable laws, rules and regulations in the jurisdictions and countries where we operate. We expect all employees and supply chain partners to understand and comply with the laws, rules, and regulations relevant to their roles and responsibilities. We regularly review our Code of Conduct to drive continuous improvement, ensure effectiveness, and uphold a strong governance culture within the Group.



SUSTAINABILITY STATEMENT (CONT'D)

We strive to maintain our record of zero reported incidents of bribery and corruption by ensuring our people act professionally, ethically, and honourably.

Employees Who Have Received Training on Anti-Corruption				
		FY2024	FY2023	FY2022
Percentage of Employees Who have Received Training on Anti-Corruption	Percentage	100	100	100
Breakdown of Employees by Employee Category				
- Senior Management	Number	7	7	7
- Management	Number	52	50	48
- Executive	Number	141	128	128
- Non-executive/Technical Staff	Number	365	363	364

100% of our local employees have received anti-corruption and bribery training

Percentage of Operations Assessed for Corruption-Related Risks				Confirmed Incidents of Corruption and Action Taken	
Period	Total Number of Operations	Total Number of Operations Assessed for Corruption Risks	% of Operations Assessed for Corruption Risks	Confirmed Incidents of Corruption	Number of Action(s) Taken
FY2024	31	11	35%	0	0
FY2023	31	14	45%	0	0
FY2022	31	13	42%	0	0

MM17: RISK MANAGEMENT

The Group's risk management identifies risks and opportunities to guide the integration of material matters in our organisation.

For more details on our risk management, please refer to this statement's section on our Approach to Sustainability.



SUSTAINABILITY STATEMENT (CONT'D)

BURSA LINK PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Senior Management	Percentage	100.00
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	35.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	236,565.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5,525
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Senior Management Under 30	Percentage	0.00
Senior Management Between 30-50	Percentage	43.00
Senior Management Above 50	Percentage	57.00
Management Under 30	Percentage	2.00
Management Between 30-50	Percentage	65.00
Management Above 50	Percentage	33.00
Executive Under 30	Percentage	23.00
Executive Between 30-50	Percentage	62.00
Executive Above 50	Percentage	15.00
Non-executive/Technical Staff Under 30	Percentage	40.00
Non-executive/Technical Staff Between 30-50	Percentage	52.00
Non-executive/Technical Staff Above 50	Percentage	8.00
Gender Group by Employee Category		
Senior Management Male	Percentage	86.00
Senior Management Female	Percentage	14.00
Management Male	Percentage	67.00
Management Female	Percentage	33.00
Executive Male	Percentage	54.00
Executive Female	Percentage	46.00
Non-executive/Technical Staff Male	Percentage	89.00
Non-executive/Technical Staff Female	Percentage	11.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	89.00
Female	Percentage	11.00
Under 30	Percentage	0.00
Between 30-50	Percentage	0.00
Above 50	Percentage	100.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	78,500.84
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	2.10
Bursa C5(c) Number of employees trained on health and safety standards	Number	90



SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Senior Management	Hours	351
Management	Hours	1,039
Executive	Hours	102
Non-executive/Technical Staff	Hours	3,178
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	2.00
Bursa C6(c) Total number of employee turnover by employee category		
Senior Management	Number	0
Management	Number	2
Executive	Number	15
Non-executive/Technical Staff	Number	102
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	49.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	434.656000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	2,043.55
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1,006.49
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	1,037.06
Bursa (Waste management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	7,699.75
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	31,655.55
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	726.37

Internal assurance

External assurance

No assurance

(*) Restated



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORKS

The table below describes the interconnectedness of the EESG frameworks that we utilised in this report. These principles-based frameworks are standardised tools that enable us to present information in a structured form and correlate the various indicators to our Goals and regulatory requirements.

No.	Common Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
1	Anti-corruption	% of employees who have received training on anti-corruption by employee category C1 (a)	GAC: Anti-Corruption Theme	205-2: Communication and training about anti-corruption policies and procedures
		% of operations assessed for corruption-related risks C1 (b)	GAC: Anti-Corruption Theme	205-1: Operations assessed for risks related to corruption
		Confirmed incidents of corruption & action taken C1 (c)	GAC: Anti-Corruption Theme	205-3: Confirmed incidents of corruption and actions taken
2	Community/ Society	Total amount invested in the community C2 (a)	SHR: Human Rights & Community Theme	201-1: Direct economic value generated and distributed
		Total number of beneficiaries C2 (b)		201-1: Direct economic value generated and distributed
3	Diversity	% of employees by gender and age group for each employee category C3 (a)	SLS: Labor Standards Theme	405-1: Diversity of governance bodies and employees 405-2: Ratio of basic salary and remuneration of women to men
		% of directors by gender and age group C3 (b)	SLS: Labor Standards Theme	405-1: Diversity of governance bodies and employees
4	Health and Safety	Number of work-related fatalities C5 (a)	SHS: Health and Safety Theme	403-9: Work-related injuries
		Lost time incident rate (LTIR) C5 (b)	SHS: Health and Safety Theme	403-9: Work-related injuries
		Number of employees trained on health and safety standards C5 (c)	SLS: Labor Standards Theme	403-5: Worker training on Occupational Health and Safety 404-1: Average hours of training per employee



SUSTAINABILITY STATEMENT (CONT'D)

No.	Common Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
5	Labour Practices and Standards	Total hours of training by employee category C6 (a)	SLS: Labor Standards Theme	404: Training and Education
		% of employees that are contractors or temporary staff C6 (b)	SLS: Labor Standards Theme	401: Employment
		Total number of employee turnover by employee category C6 (c)	SLS: Labor Standards Theme	401-1: New Employee hires and employee turnover
		Number of substantiated complaints concerning human rights violations C6 (d)	SHR: Human Rights and Community Theme	
6	Supply Chain	Proportion of spending on local suppliers C7 (a)	SHR: Human Rights and Community Theme	204-1: Proportion of spending on local suppliers
7	Data Privacy/ Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data C8 (a)		418-1: Substantiated complaints concerning breaches of customer privacy and loss of customer data
8	Energy Management	Total energy consumption C4 (a)	ECC: Climate Change Theme	302-1: Energy consumption within the organization
9	Water	Total volume of water used C9 (a)	EWT: Water Security Theme	303-3: Water withdrawal 303-4: Water discharge 303-5: Water consumption
10	Waste Management	Total waste generated and a breakdown of the following:C10 (a)	EPR: Pollution and Resources Theme	306-3: Waste generated
		(i) total waste diverted from disposal C10 (a)	EPR: Pollution and Resources Theme	306-4: Waste diverted from disposal
		(ii) total waste directed to disposal C10 (a)		306-5: Waste directed to disposal



SUSTAINABILITY STATEMENT (CONT'D)

No.	Common Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
11	Emissions Management	Scope 1 emissions in tonnes of CO ₂ e C11 (a)	ECC: Climate Change Theme	305-1: Direct (Scope 1) GHG Emissions 302-1: Energy consumption within the organization
		Scope 2 emissions in tonnes of CO ₂ e C11 (b)	ECC: Climate Change Theme	305-2: Energy indirect (Scope 2) GHG Emissions 302-1: Energy consumption within the organization
		Scope 3 emissions in tonnes of CO ₂ e Business travel and employee commuting C11 (c)	ECC: Climate Change Theme	305-3: Other indirect (Scope 3) GHG emissions
No.	Construction Sector Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
1	Materials	Total weight or volume of materials that are used to produce and package products and services S5 (a)	EPR: Pollution and Resources Theme	301-1: Materials used by weight or volume
2	Effluents	Total volume of water (effluent) discharged over the reporting period S8 (a)		303-2: Management of water discharge-related impacts 303-4: Water discharge



SUSTAINABILITY STATEMENT (CONT'D)

KEY HIGHLIGHTS FROM OUR SUSTAINABLE JOURNEY

Marking Milestones



The first aluminium product was launched on 11 January 2024 to obtain CIDB's standard compliance certification (Perakuan Pematuhan Standard, PPS), which adheres to the MS832 & MS1017 standards.



Group photo for the product launching of ALBENestra & ALBEPorta on 11 January 2024.

Talent Acquisition



Career Fair at Inti Nilai on 27 March 2024



Career Fair at Nottingham on 5 March 2024

The Impact of Our Blood Donation Efforts



Blood Donation Campaign on 17 February 2024

Fostering Team Spirit



Team Building Programme on 28-29 October 2023



Team Building Programme on 4-5 November 2023



AUDIT COMMITTEE REPORT

COMPOSITION

Toh Khiam Huat (Chairman)	Tuan Haji Ahmed Azhar Bin Abdullah	Woon Wai En
Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director

TERMS OF REFERENCE

The Terms of Reference for the Audit Committee can be viewed at the Company's website at www.lbalum.com. The Board had reviewed and approved the revised Terms of Reference on 27 March 2024 and 26 June 2024.

ATTENDANCE

During the financial year ended 30 April 2024, four (4) Audit Committee meetings were held. The details of attendance of each member at the Audit Committee meetings held during financial year 2024 are as follows:-

Name of Audit Committee Members	Number of Audit Committee Meeting Attended
Toh Khiam Huat	4/4
Tuan Haji Ahmed Azhar Bin Abdullah	4/4
Woon Wai En	4/4

SUMMARY OF WORK CONDUCTED DURING THE FINANCIAL YEAR

The activities conducted were in accordance with the Terms of Reference of the Committee, included the following:

- (i) reviewed the External Auditors' engagement letter, scope of work, and the audit plan for the financial year. Representatives from the External Auditors presented the audit plan to the Audit Committee before the commencement of the audit;
- (ii) reviewed the Group's accounting system and internal control system with the External Auditors;
- (iii) reviewed the Audit Completion Report issued by the External Auditors that covered the audit opinion and key audit matters for the current financial year;
- (iv) reviewed the Transparency Report issued by the External Auditors that provides relevant information on the design, implementation and operation of the External Auditors' system of quality control;
- (v) reviewed the cooperation and support given by the management to the Internal Auditors and External Auditors;
- (vi) reviewed the scope of work, functions, competency, resources, internal audit plan, and audit reports of the Internal Auditors for the financial year;
- (vii) reviewed the quarterly and annual financial statements of the Company and the Group before recommending to the Board for its approval;
- (viii) reviewed the related party transactions including the recurrent related party transactions that may arise within the Group;



AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK CONDUCTED DURING THE FINANCIAL YEAR (CONT'D)

The activities conducted were in accordance with the Terms of Reference of the Committee, included the following: (cont'd)

- (ix) reviewed any conflict of interest and potential conflict of interest situations that may arise during the financial year and conducted in the previous financial years that persist during the current financial year;
- (x) reviewed the performance and assessed the suitability, objectivity, and independence of the External Auditors before recommending to the Board the re-appointment of the External Auditors and their audit fees;
- (xi) reviewed the Audit Committee Report for inclusion in the Company's Annual Report;
- (xii) reviewed the business procedures to ensure compliance with the relevant law and regulations as well as good corporate governance;
- (xiii) reviewed the Statement on Risk Management and Internal Control prior to the endorsement by the Board for inclusion in the Company's Annual Report;
- (xiv) reviewed the Risk Management Policy and the Risk Management Committee's reports; and
- (xv) had private sessions between the Audit Committee and the External Auditors without the presence of Management and Company Secretary.

All the requirements under the Terms of Reference were complied with, and there was no breaches of the MMLR that warrant reporting to Bursa Malaysia Securities Berhad.

INTERNAL AUDIT FUNCTION

The outsourced internal audit function is independent and has no involvement in the operations of the Group. It was engaged to assist and report directly to the Audit Committee in providing assurances that the internal control system of the Group is effective and adequate.

For the financial year under review, audits were performed to evaluate and identify any weaknesses of the internal controls affecting the Group, the adequacy of the existing system of controls and to recommend measures to the Management to improve and rectify any weaknesses. The Management is responsible for ensuring corrective actions on reported weaknesses are taken within the required time frame.

For the financial year ended 30 April 2024, the audit reviews covered the following key risk areas in accordance with the approved audit plan:-

- | | | |
|--|--|--|
| (a) Manufacturing Divisions | (c) Support Division | (f) Anti-Bribery and Corruption Policy |
| <ul style="list-style-type: none"> • Planning • Maintenance • Quality Control | <ul style="list-style-type: none"> • Credit Control | (g) Related Party Transactions |
| (b) Trading Divisions | (d) Branches | |
| <ul style="list-style-type: none"> • Local Sales • Overseas Sales • Marketing | <ul style="list-style-type: none"> • Melaka • Klang | |
| | (e) Subsidiary | |
| | <ul style="list-style-type: none"> • LB Aluminium (Sarawak) Sdn Bhd | |

The costs incurred for the internal audit functions in respect of the financial year ended 30 April 2024 was RM42,000.



EXECUTIVE CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Group and Company's Annual Report and Financial Statements for the financial year ended 30 April 2024.

OVERVIEW

2024 was a challenging year for the global economy, with prolonged geopolitical tensions and persistently higher interest rates for a longer period. The Russia/Ukraine conflict and trade war between the United States and China continued with the added concern of complications in the Middle East as well as China's slower-than-expected growth. The pirate attacks in the Red Sea and extreme weather conditions have disrupted the supply chain, leading to soaring freight costs. On the home front, the country recorded GDP growth of 3.7% for 2023, down from 8.7% achieved in 2022, underpinned by higher private consumption and increased private investment. The lower GDP growth resulted from the contagion effects stemming from issues the global economy is grappling with. Despite the challenges and volatilities, we remained steadfast in delivering value and fulfilling our responsibilities to our stakeholders.

FINANCIAL PERFORMANCE

I am proud to report that despite the challenging and disruptive business environment, the Group has delivered a remarkable set of results. Revenue was RM955.5 million, a historical high, an improvement of 22.9% compared to the previous year. Profit before and after tax was recorded at RM50.6 million and RM36.6 million, respectively, for the financial year ended 30 April 2024. This Annual Report's Management Discussion and Analysis section explains the Group's results. Earnings per share for FY2024 was 6.73 sen (FY2023: 8.91 sen) based on the total number of issued shares of 434,850,699. As of 30 April 2024, the Group's net assets per share was RM0.94 (FY2023: RM0.90), while shareholders' funds stood at RM410.6 million (FY2023: RM391.4 million).

SUSTAINABILITY

Our theme for this year's Annual Report is "Delivering Growth Grounded In Sustainability." We understand the importance of Economic, Environmental, Social, and Governance practices for the Group and all its stakeholders. We are committed to balancing our pursuit of economic growth with ecological responsibility. In the Sustainability Statement included in this Annual Report, we have quantified our Scope 1 and 2 GHG emissions and set our Sustainability Targets in line with the national agenda. We are committed to embedding sustainability considerations in daily operations and business decisions.

DIVIDEND

The Board of Directors is pleased to recommend a first and final single-tier dividend of 2.5 sen (2023: 2.5 sen) per ordinary share based on the total number of issued shares of 434,850,699 amounting to RM10,871,267 in respect of the financial year ended 30 April 2024, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting.



EXECUTIVE CHAIRMAN'S STATEMENT (CONT'D)

OUTLOOK

Bank Negara Malaysia has projected global growth for 2024 at 2.7% to 3.2%, with downside risks including prolonged geopolitical instability and tight monetary policies. For 2024, Malaysia is expected to achieve a 4.0% to 5.0% GDP growth supported by solid household spending amid higher income growth and continued expansion in hiring activities. Nonetheless, domestic growth in 2024 is subject to headwinds of weaker-than-expected global economic growth, protracted geopolitical tensions, disruptions to the worldwide supply chain, and an increasing protectionist stance adopted by the West.

We would like to proceed with cautious optimism. We will continue to focus on our core competencies and adapt and refine our strategies for the aluminium and property development segments. We will prudently manage our cashflows, as a strong balance sheet will enable us to ride through today's demanding business environment and capitalise on any potential opportunities. Barring unforeseen circumstances, your Board is optimistic that the Group will be profitable in the forthcoming year.

APPRECIATION

On behalf of the Board, I would like to express our heartfelt appreciation to all our employees, shareholders, customers, suppliers, bankers, and government agencies for their continuing support, confidence and trust.

I would also like to thank Mr Toh Khiam Huat, Mr Chew Kat Nyap, and Mr Teh Kok Heng, who are not seeking re-election at the forthcoming Annual General Meeting, for their invaluable input and contributions during their tenure on the Board. I wish them the best in their future undertakings. Finally, I thank my fellow Directors for their forthright contributions throughout the financial year.

TAN SRI DATUK LEOW CHONG HOWA

Executive Chairman



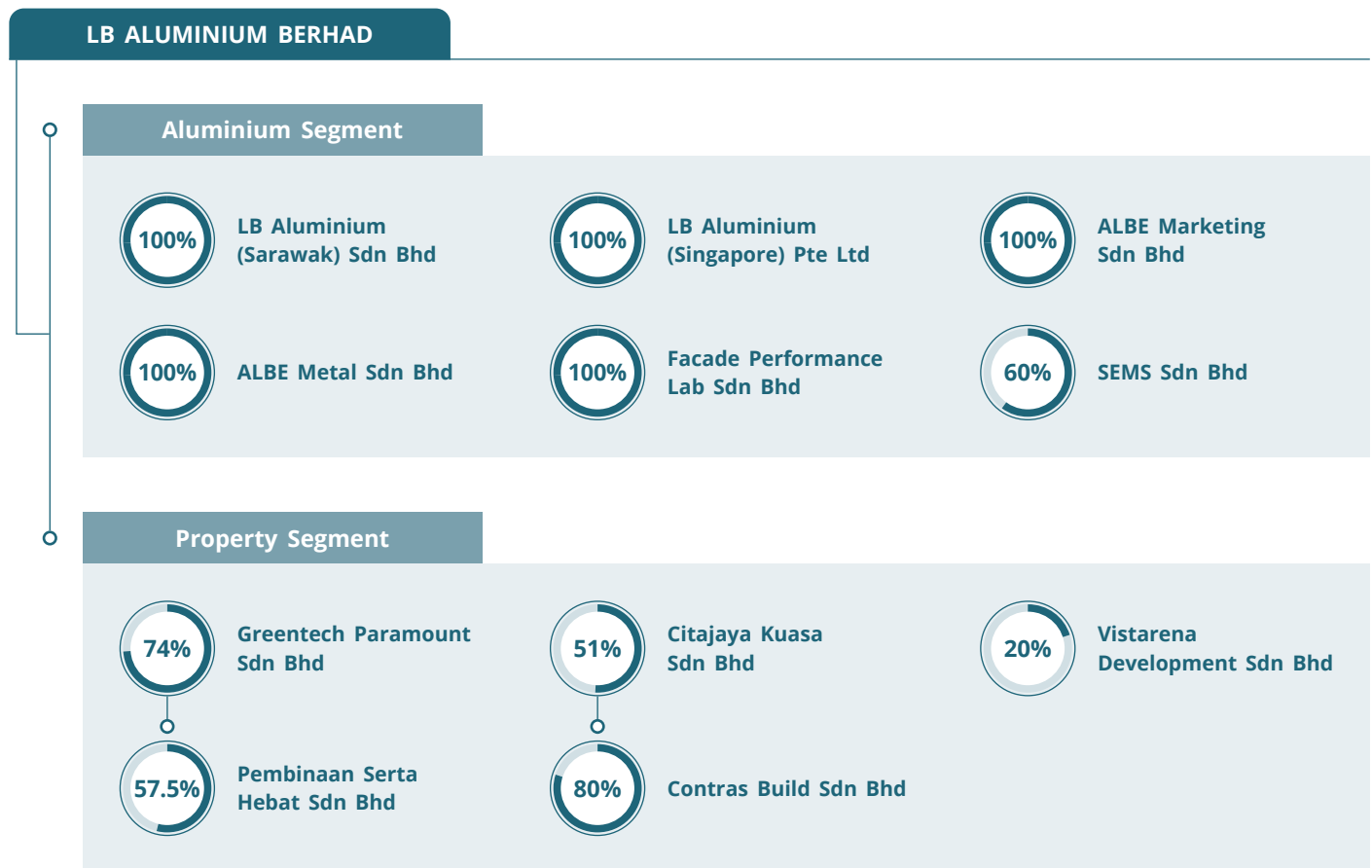
MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (“MD&A”) aims to enable shareholders, investors, and other stakeholders to view and understand the Group’s performance, financial condition, risk exposure, and prospects from the Management’s point of view.

The MD&A is to complement the financial statements by providing additional material non-financial information not included in the financial statements, to facilitate better comprehension and a deeper understanding by the stakeholders.

GROUP STRUCTURE AND BUSINESS SEGMENTS

The Group structure as at 30 April 2024 is as follows:-



The Group has categorised its business operations into two segments, namely the Aluminium Segment and Property Segment.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

GROUP STRUCTURE AND BUSINESS SEGMENTS (CONT'D)

Aluminium Segment

The Aluminium Segment represents the Group's core business which includes manufacturing, marketing and trading of aluminium and other metal products as well as ancillary businesses of property holding, providing performance tests for windows, doors and facades, providing metal stamping and other engineering works.

The Corporate Profile of this Annual Report, on pages 2 and 3, provides detailed information on the Aluminium Segment.

Property Segment

The Group diversified into property development in March 2018.

Pembinaan Serta Hebat Sdn Bhd ("PSH")

PSH, a subsidiary of the Company, has two ongoing residential development projects namely the Satu Anggota Satu Rumah ("SASaR") and PSV 1 Residences @ Platinum South Valley ("PSV 1 Residences") projects in Bandar Tasik Selatan, Kuala Lumpur. The projects have a combined GDV of RM872.0 million, with RM623.8 million for SASaR and RM248.2 million for PSV 1 Residences.

As of 30 June 2024, the cumulative sales for the SASaR and PSV 1 Residences were 98.9% and 78.6% respectively, while cumulative construction progress were 65.6% and 38.2%, respectively.

Contras Build Sdn Bhd ("Contras Build")

Contras Build, another subsidiary of the Company, is in the latter planning stage for its residential projects at Bandar Sri Permaisuri, Kuala Lumpur, a prime location near the Kuala Lumpur City Center.

Vistarena Development Sdn Bhd ("Vistarena")

Vistarena, a 20%-associate of the Company, had in June 2022 completed the development of its Residensi Platinum OUG project with a gross development value ("GDV") of RM468.0 million located at Kampung Muhibah, Kuala Lumpur.

The project is 100% sold, with vacant possession delivered to the house buyers.

OVERVIEW OF BUSINESS AND OPERATIONS

The Group delivered a remarkable result with historical high revenue of RM955.5 million and profit before taxation of RM50.6 million.

The Aluminium Segment reported slightly lower revenue for FY2024 compared to the previous year as the Malaysian economy grew moderately in 2023 at 3.7% amid global headwinds such as tight monetary policies, geopolitical tensions and supply chain disruptions caused by problems in the Red Sea.

However, the Property Segment delivered a much improved performance for FY2024 compared to FY2023 as the projects continue to achieve higher cumulative sales and work progress.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

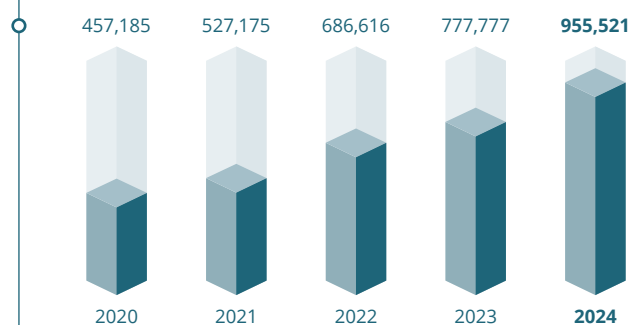
REVIEW OF GROUP'S FINANCIAL RESULTS AND FINANCIAL CONDITIONS

The following table is the financial highlights of the Group for the past five (5) financial years:-

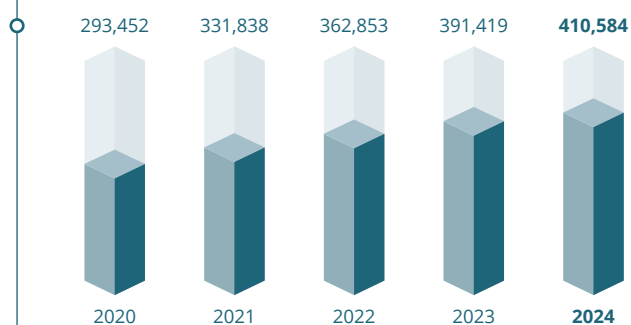
		Financial Year Ended 30 April ("FY")				
		2024	2023	2022	2021	2020
Revenue	RM'000	955,521	777,777	686,616	527,175	457,185
EBITDA	RM'000	74,539	70,617	72,168	70,015	27,173
Profit Before Taxation	RM'000	50,567	46,687	51,368	49,017	6,690
Profit After Taxation	RM'000	36,562	36,986	38,538	40,561	2,518
PATAMI	RM'000	29,263	38,749	41,722	41,209	3,844
Total Assets	RM'000	908,440	776,298	845,563	667,840	584,739
Total Liabilities	RM'000	493,063	387,385	483,453	335,321	290,555
Total Shareholders' Equity	RM'000	410,584	391,419	362,853	331,838	293,452
Net Gearing Ratio	Times	0.30	0.31	0.56	0.38	0.41
Earnings Per Share	Sen	6.73	8.91	9.59	9.48	0.88*
Net Asset Per Share	RM	0.94	0.90	0.83	0.76	0.67*

* The comparative figures are restated assuming the three-for-four bonus issue completed on 30 August 2021 has taken place as at earliest date presented.

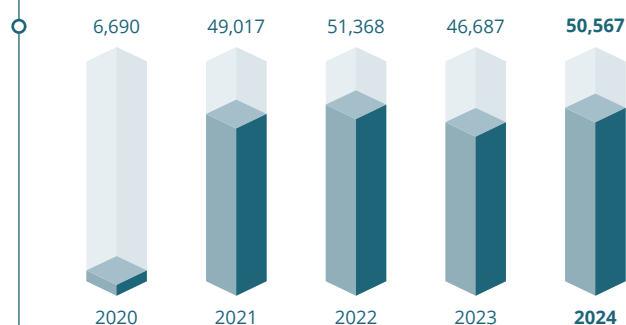
REVENUE (RM'000)



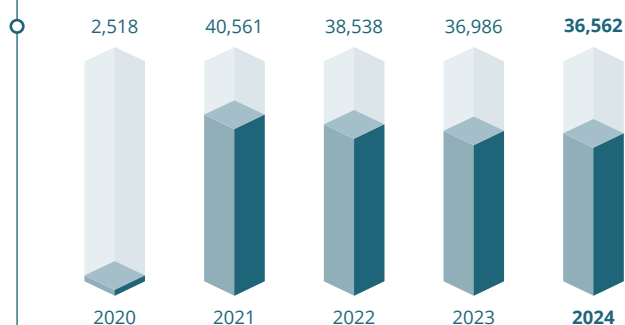
TOTAL SHAREHOLDERS' EQUITY (RM'000)



PROFIT BEFORE TAXATION (RM'000)



PROFIT AFTER TAXATION (RM'000)



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

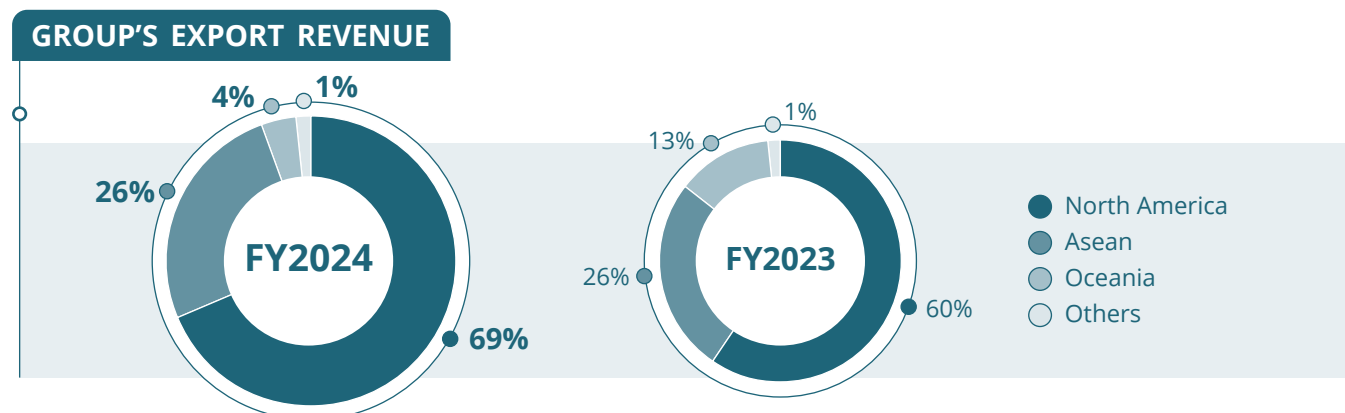
REVIEW OF GROUP'S FINANCIAL RESULTS AND FINANCIAL CONDITIONS (CONT'D)

The following table is the breakdown of the Group's performance for FY2024 and FY2023 by business segments:

	FY2024			FY2023		
	Aluminium RM'000	Property RM'000	Group RM'000	Aluminium RM'000	Property RM'000	Group RM'000
Revenue	652,042	303,479	955,521	665,797	111,980	777,777
Profit/(Loss) Before Taxation	32,645	17,922	50,567	52,596	(5,909)	46,687
Profit/(Loss) After Taxation	23,387	13,175	36,562	42,895	(5,909)	36,986
Total Assets	579,349	329,091	908,440	527,181	249,117	776,298
Total Liabilities	227,367	265,696	493,063	187,174	200,211	387,385

(a) Revenue

The Group's revenue increased by RM177.7 million or 23% to RM955.5 million in FY2024, underpinned by higher contribution from the Property Segment of RM303.5 million. The Aluminium Segment reported marginally lower revenue of RM652.0 million during FY2024. In terms of sales by geographical area, export sales contributed approximately 26% of the total revenue, with North America, ASEAN countries, and Oceania region being the top three major export markets during FY2024.

**Aluminium Segment**

The Aluminium Segment reported revenue of RM652.0 million (FY2023: RM665.8 million). The 2% decrease was due mainly to lower average selling prices.

Property Segment

The Property Segment reported higher revenue of RM303.5 million (FY2023: RM112.0 million) from its ongoing SASaR and PSV 1 Residences projects in Bandar Tasik Selatan, Kuala Lumpur. As of 30 April 2024, the cumulative sales for the SASaR and PSV 1 Residences projects were 97.9% and 76.6% respectively, while cumulative construction progress were 57.2% and 32.9% respectively.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF GROUP'S FINANCIAL RESULTS AND FINANCIAL CONDITIONS (CONT'D)

(b) Profit before taxation ("PBT")

The Group's PBT increased by RM3.9 million or 8% to RM50.6 million (FY2023: RM46.7 million) in the current financial year due mainly to higher contribution from the Property Segment.

Aluminium Segment

The Aluminium Segment's PBT for the current financial year stood at RM32.6 million (FY2023: RM52.6 million) due mainly to lower margins.

Property Segment

The Property Segment recorded a PBT of RM17.9 million (FY2023: Loss Before Taxation of RM5.9 million) due mainly to the higher contribution from the SASaR and PSV 1 Residences projects. In addition, an impairment loss on investment in an associate of RM5.8 million was incurred in FY2023.

(c) Taxation

The Group's effective tax rate for the financial year under review was slightly higher than the statutory tax rate due mainly to the non-deductibility of provisions incurred.

(d) Profit after taxation

The Group reported a profit after taxation of RM36.6 million (FY2023: RM37.0 million) in the current financial year.

(e) Financial position

Total Assets

As of 30 April 2024, the Group's total assets increased by RM132.1 million or 17% to RM908.4 million (FY2023: RM776.3 million), due mainly to the increase in contract assets by RM95.3 million to RM105.0 million (FY2023: RM9.7 million). The increase in the contract assets represented the increase in the Property Segment's unbilled progress billings for its existing projects in Bandar Tasik Selatan.

Meanwhile, the Group's property, plant and equipment increased by RM24.2 million to RM202.0 million (FY2023: RM177.8 million). This increase was primarily due to the strategic acquisition of a parcel of freehold land together with industrial buildings located in Beranang, Selangor for RM30.4 million by the Aluminium Segment. Additionally, the Group's property development expenditure was lower by RM34.0 million to RM176.8 million (FY2023: RM210.8 million), and trade receivables were higher by RM26.1 million to RM138.9 million (FY2023: RM112.8 million).

The Group continued to maintain a strong liquidity position. As of 30 April 2024, our short-term funds, deposits with licensed banks, and cash and bank balances amounted to RM101.4 million (FY2023: RM95.2 million).

Total Liabilities

As of 30 April 2024, the Group's total liabilities increased by RM105.7 million or 27% to RM493.1 million (FY2023: RM387.4 million), due mainly to the increase in trade payables by RM87.8 million to RM154.3 million (FY2023: RM66.5 million). The increase in trade payables was primarily owing to the rise in Property Segment' trade payables by RM80.8 million to RM117.5 million (FY2023: RM36.7 million) in tandem with the advancement of the work progress for the existing projects in Bandar Tasik Selatan.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF GROUP'S FINANCIAL RESULTS AND FINANCIAL CONDITIONS (CONT'D)

(e) Financial position (cont'd)

Gearing

As of 30 April 2024, the Group's gearing ratio was 0.30 times, the lowest in the past five years (30 April 2023: 0.31 times). This was largely due to the Group's high cash position and lower utilisation of trade facilities amid the stabilisation of global aluminium prices.

The Group's capital management strategy focuses on maintaining a low and healthy gearing ratio while creating and maximising shareholders' value. By having a healthy gearing ratio, the Group will be better positioned to capture new business opportunities and withstand economic adversities.

CAPITAL EXPENDITURE ("CAPEX")

The Group's total CAPEX allocated for the financial year ending 30 April 2025 ("FY2025") is RM12.4 million, of which its breakdown is shown below:

Asset Group	Main Usage	Amount (RM'000)
Plant and machinery	General upgrading works	9,452
Office equipment	Upgrade of ERP system and IT hardware	2,605
Others		350
Total CAPEX for FY2025		12,407

During the current financial year, the Group acquired a parcel of freehold industrial land together with industrial buildings erected thereon adjacent to our main factory in Beranang for RM30.4 million. Meanwhile, we also increased the total solar photovoltaic rooftop project capacity in the Beranang factory from 3.3 MWp to 4.9 MWp to reduce our dependence on fossil fuels and cut down on electricity costs.

ANTICIPATED BUSINESS RISKS

The Group is exposed to several business risks such as market competition, fluctuations in global aluminium prices, volatility in currency exchange rates, political and economic instability, execution risk for property development projects, and recovery pace of the domestic property market.

(a) Market competition

Aluminium is widely used in modern industries, including semiconductors, construction, consumer goods, packaging, aerospace, renewable energy, and electric vehicles, due to its lightweight, excellent conductor of electricity, corrosion resistance, durability, and indefinite recyclability. The demand for aluminium is expected to sustain as the globe moves towards achieving carbon neutrality by 2050.

In dealing with market competition, the Group has adopted a preventive and proactive approach by continuously keeping abreast of market trends and consumer demand, upgrading its facilities and skills, improving production efficiency and effectiveness, ensuring on-time delivery of quality products, and providing satisfactory services to our ever-discerning customers.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED BUSINESS RISKS (CONT'D)

(b) Fluctuations in global aluminium prices

The Group's primary raw material is aluminium billet, of which aluminium is a commonly traded commodity in the world. Due to its popularity and high demand in the global market, aluminium prices are susceptible to various factors including supply chain disruptions, up or down in global economies, persistent geopolitical conflicts, the rise of protectionism in major countries, fluctuations in inflation and foreign exchange rates, and other external factors. The Group's profits will be affected by fluctuations in aluminium prices.

We monitor global aluminium prices daily and will not hesitate to adjust our selling prices whenever necessary to preserve our margins and competitive edge. In addition, with the Group's strong liquidity position, we can hedge forward on bulk customer orders with long delivery periods. Meanwhile, we have earmarked most of our aluminium billet inventories against existing orders.

(c) Volatility in currency exchange rates

The Group is subject to foreign currency risk, and profit margins will be impacted whenever the MYR fluctuates against the USD, as our raw material imports and export sales are mainly denominated in USD.

The Group has certain natural hedges against currency fluctuations by paying overseas raw materials with collections from export sales, mainly in USD. Nonetheless, the Group stays nimble on any persistent weakening of MYR vis-a-vis USD and vice versa and will adjust our selling prices timely to protect our profit margins and trading edge.

Moreover, the Group will buy forward foreign currencies for its significant capital expenditures to reduce foreign exchange exposure.

(d) Political and economic instability

The Group's operations are primarily in Malaysia, with a substantial 74% of its revenue coming from domestic sales in the current financial year. The Group's performance is significantly dependent upon the stability of the local political climate and the solidity of the Malaysian economy.

While the country was politically stable during the financial year, the prospects of the Malaysian economy are bright under the Malaysia MADANI Policy with an increasing number of foreign direct investments and private investments in the country.

The Group continues to monitor local political and economic developments to detect, prevent, and mitigate any downside risks that may impact our business operations.

(e) Execution risk for property development projects

The Group's property development business involves investments in associate and non-wholly owned subsidiaries. The delay in completing a property development project can result in liquidated ascertained damages and cost overruns, adversely affecting the Group's reputation, profits, and cash flows.

The Group works closely with its business partners to operate and manage property development projects to ensure on-time completion with product quality assurance. The business partners have a proven track record in the Malaysian property development industry for many years.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED BUSINESS RISKS (CONT'D)

(f) Recovery pace of the domestic property market

The domestic property market is expected to continue its recovery momentum in 2024 after being badly hit by the COVID-19 pandemic in the previous years. Nonetheless, the uncertainties over the recovery pace pose a risk to the Groups' property business. Despite the drop in the unsold units of overhang properties and the increase in the new launchings of residential properties in the country, the tight credit conditions continue to weigh on the property market.

The Group works closely with its business partners on the viability of future projects, including the property types, pricing, and the timing of new launchings. As the Group's existing development projects and property development land banks are located strategically in the urban area of Kuala Lumpur, the Group is optimistic that the current and future projects will prosper with proper planning and strategy execution.

OUTLOOK

For 2024, Bank Negara Malaysia has projected a domestic GDP of 4.0%-5.0%, supported by strong private consumption and resilient labour market conditions. Nevertheless, the Malaysian economy continues to face headwinds including weaker-than-expected global economic growth, prolonged geopolitical tensions, and severe disruptions to commodity supply resulting from extreme weather conditions.

Aluminium Segment

The Group's Aluminium Segment reported a PBT of RM32.6 million, backed by revenue of RM652.0 million in FY2024. During the current financial year, higher operational costs in several key areas, including labour and energy, negatively impacted the profit margins of the Aluminium Segment. Furthermore, the volatility in global aluminium prices and persistently weak MYR vis-à-vis the USD also increased the cost of our primary raw material, aluminium billet, which is quoted in USD. Nonetheless, the weak MYR augurs well for our export sales, as most of our export sales are in USD. Moving forward, we strive to increase automation in our production lines, expand our solar photovoltaic system capacity, and closely monitor our operational efficiency and effectiveness to reduce production costs. Meanwhile, we will remain vigilant on market conditions and fluctuations in global aluminium prices to adjust our selling prices whenever necessary to safeguard our margins.

We monitor our sales collections regularly and work closely with our loyal customers to settle their debts promptly. By maintaining a healthy cash flow and strong liquidity position, the Group can sail through any uncertain economic turbulences while always being ready for business opportunities, such as expanding existing businesses or diversifying into new ventures. Meanwhile, we endeavor to fulfill the obligations toward our suppliers and bankers by paying them according to the agreed credit terms.

Property Segment

For FY2024, the Group's Property Segment reported a PBT of RM17.9 million on revenue of RM303.5 million. The existing projects in Bandar Tasik Selatan, namely the SASaR and PSV 1 Residences, contributed positively during the financial year with higher cumulative sales and work progress. We are optimistic that housing demand will continue to recover amid political stability and the bright outlook of the Malaysian economy ahead.

Overall

While the Management remains nimble amid global economic uncertainties, we are cautiously optimistic, barring unforeseen circumstances, that LB Aluminium Berhad will have a bright prospect for the forthcoming financial year and the Group shall remain profitable.



BRANCH NETWORK

BRANCHES IN MALAYSIA

Head Office

Lot 11, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan

Tel : 03-8725 8822 (General)
03-8725 8833 (Sales)

Fax : 03-8725 8828 (General)
03-8725 8826 (Sales)
03-8725 8886 (Sales)
03-8725 8866 (Export)

Email : enquiry@lbalum.com.my

Website : www.lbalum.com

Johor Bahru

14 & 18, Lot PLO 206
Jalan Angkasa Mas 5
Kawasan Perindustrian Tebrau II
81100 Johor Bahru
Johor Darul Takzim
Tel : 07-355 0546
Fax : 07-355 0549

Penang

Lot 241 (PT 1075)
Tingkat Perusahaan 6
Kawasan Perusahaan Perai
13600 Perai
Pulau Pinang
Tel : 04-397 6998
04-397 6995
Fax : 04-397 6997

Kuantan

No. 4, Jalan IM 3/6
Kawasan Perindustrian Bandar Indera Mahkota
25200 Kuantan
Pahang Darul Makmur
Tel : 09-573 6666
Fax : 09-573 3322

Kota Kinabalu

Lot 7, Lorong Mangga-3 SEDCO Industrial Estate
5 ½ Miles (Off Jalan Kolombong)
88450 Kota Kinabalu, Sabah
Tel : 088-436 421
088-436 422
Fax : 088-436 423

Klang Valley

Block 3-1-17, Jalan Nagasari A 36/A
Pusat Dagangan Latania
Desa Latania, Seksyen 36
40470 Shah Alam
Selangor Darul Ehsan
Tel : 03-5166 2239
03-5166 5078
03-5166 5079
Fax : 03-5166 3829

Melaka

Lot 90, Jalan IKS MJ 4
Taman Malim Jaya
75250 Melaka
Tel : 06-337 3389
Fax : 06-337 2389



BRANCH NETWORK (CONT'D)

OPERATING SUBSIDIARIES IN MALAYSIA

ALBE MARKETING SDN BHD
[199701031224 (446723-K)]

53 & 55, Jalan PBS 14/10
 Taman Perindustrian Bukit Serdang
 43300 Seri Kembangan
 Selangor Darul Ehsan
 Tel : 03-8945 4919
 03-8945 4920
 03-8945 4921
 Fax : 03-8945 4916
 Email : albemarketing@lbalum.com.my

ALBE METAL SDN BHD
[200101026250 (562008-A)]

Lot 9A, Jalan Fimas
 Off Jalan Simpang Balak
 Kawasan Perindustrian Fimas
 43000 Kajang
 Selangor Darul Ehsan
 Tel : 03-8736 3988
 03-8733 8188
 03-8733 8288
 Fax : 03-8741 8993

LB ALUMINIUM (SARAWAK) SDN BHD
[200801009978 (811266-T)]

Lot 846 & 847, Block 7, MTLD
 Sejingkat Industrial Park
 93050 Kuching
 Sarawak
 Tel : 082-439 633
 Fax : 082-432 893

FACADE PERFORMANCE LAB SDN BHD
[201801033311(1295338-T)]

Lot PT 20470, Jalan Perindustrian Mahkota 3/F
 Taman Perindustrian Mahkota
 43700 Beranang
 Selangor Darul Ehsan
 Tel : 03-8725 8936
 Email : enquiry@fplab.com.my

SEMS SDN BHD
[199701035120 (450620-P)]

Lot 2.46, Jalan Perindustrian Mahkota 2
 Kawasan Perindustrian Mahkota
 43700 Beranang
 Selangor Darul Ehsan
 Tel : 018-289 1493
 Fax : 03-8962 1561
 Email : sales@sems.com.my

OVERSEAS SUBSIDIARY

LB ALUMINIUM (SINGAPORE) PTE LTD
(200009299G)

No.11, Kaki Bukit Road 1
 #03-07 Eunos Technolink
 Singapore 415939
 Tel : +65-6345 9131
 +65-6745 5693
 Fax : +65-6745 5627

DISTRIBUTORS / DEALERS IN MALAYSIA

- Kangar
- Alor Setar
- Butterworth
- Ipoh
- Kuala Lumpur
- Shah Alam
- Seremban
- Melaka
- Johor Bahru
- Kuantan
- Kuala Terengganu
- Kota Bharu
- Kota Kinabalu
- Kuching

FINANCIAL STATEMENTS

CONTENTS

89	Directors' Report	○
95	Statement by Directors	○
95	Statutory Declaration	○
96	Independent Auditors' Report	○
102	Statements of Financial Position	○
104	Statements of Profit or Loss and Other Comprehensive Income	○
105	Statements of Changes in Equity	○
107	Statements of Cash Flows	○
111	Notes to the Financial Statements	○



DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 April 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of manufacturing, marketing and trading of aluminium extrusions and other metal products. The principal activities and details of the subsidiaries and an associate are mainly manufacturing, trading of aluminium extrusion and other metal products and property development. Other details of the subsidiaries and an associate are disclosed in Notes 8 and 9 to the financial statements respectively. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	36,562	26,472
Attributable to:		
Owners of the parent	29,263	26,472
Non-controlling interests	7,299	-
	36,562	26,472

DIVIDENDS

Dividends paid, declared or proposed since the end of the previous financial year were as follows:

	RM'000
In respect of financial year ended 30 April 2023:	
First and final single tier dividend of 2.50 sen per ordinary share, was paid on 18 October 2023	10,871

At the forthcoming Annual General Meeting, a first and final single tier dividend of 2.50 sen per ordinary share amounting to RM10,871,267 in respect of the current financial year will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUES OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.



DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

DIRECTORS OF LB ALUMINIUM BERHAD

The Directors who have held office during the financial year and up to the date of this report are as follows:

Tan Sri Datuk Leow Chong Howa
Mark Wing Kong
Yap Chee Woon
Leow Sok Hoon
Toh Khiam Huat
Chew Kat Nyap
Teh Kok Heng
Tuan Haji Ahmed Azhar Bin Abdullah
Woon Wai En
Leow Vinzie (Alternate Director to Tan Sri Datuk Leow Chong Howa)

DIRECTORS OF SUBSIDIARIES OF LB ALUMINIUM BERHAD

Pursuant to Section 253(2) of the Companies Act 2016, the Directors of the subsidiaries of LB Aluminium Berhad during the financial year and up to the date of this report are as follows:

Tan Sri Datuk Leow Chong Howa
Mark Wing Kong
Yap Chee Woon
Leow Vinken
Leow Vinzie
Chia King Ling
Khik Lap Fun
Ng Yong Huat
Tan Chung Tee
Yap Chee Sen
Tan Sri Datuk Seri Gan Yu Chai
Gan Yee Hin
Chin Pooi Wai
Lim Soo Wai
Dato' Shaik Ahmad Sufian B.Shaik Kamal Farid
Gan Yee Leong



DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares of the Company and of its related corporations during the financial year ended 30 April 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	<----- Number of ordinary shares ----->			Balance as at 30.4.2024
	Balance as at 1.5.2023	Addition	Sold	
Shares in the Company				
Direct interests				
Tan Sri Datuk Leow Chong Howa	131,203,460	-	-	131,203,460
Mark Wing Kong	6,376,125	-	-	6,376,125
Yap Chee Woon	1,477,525	-	-	1,477,525
Leow Sok Hoon	32,144,882	-	-	32,144,882

By virtue of Tan Sri Datuk Leow Chong Howa's substantial interest in the shares of the Company, he is deemed to have interest in the shares of all the subsidiaries to the extent that the Company has an interest.

The other Directors holding office at the end of the financial year did not hold any beneficial interest in the ordinary shares of the Company or ordinary shares and debentures of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

- (i) remuneration received or due and receivable by certain Directors from the related corporations in their capacity as directors or executives of the related corporations; and
- (ii) deemed benefits arising from related party transactions of the Group and of the Company for the financial year ended 30 April 2024 were as follow:

	Group 2024 RM'000	Company 2024 RM'000
Rental of premises paid to a related party:		
- Ritecorp Sdn. Bhd.	(60)	(60)
Interest expense paid to a corporate shareholder of a subsidiary:		
- MW Urban Development Sdn. Bhd.	(698)	-
Interest expense paid to a related party:		
- Platinum Victory Development Sdn. Bhd.	(919)	-
Purchases of products from a related party:		
- Formosa Shyen Horng Metal Sdn. Bhd.	(150,235)	(133,142)



DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS (CONT'D)

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 30 April 2024 were as follows:

	Group 2024 RM'000	Company 2024 RM'000
<u>Directors of the Company</u>		
Executive Directors:		
Short-term employee benefits:		
– fees	200	200
– salaries, bonuses and other benefits	4,793	3,853
– defined contribution plan	508	452
	5,501	4,505
Non-Executive Directors:		
– fees	300	300
– other benefits	21	21
	5,822	4,826
<u>Directors of the subsidiaries</u>		
Executive Directors:		
Short-term employee benefits:		
– salaries, bonuses and other benefits	728	-
– defined contribution plan	89	-
	817	-
Non-Executive Director:		
– fees	240	-
	1,057	-
Total	6,879	4,826



DIRECTORS' REPORT (CONT'D)

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' liability insurance during the financial year to protect the Directors of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors.

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company are RM10,000,000 and RM23,500 respectively.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would necessitate amount to be written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.



DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (CONT'D)

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 30 April 2024 are RM281,000 and RM96,300 respectively.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Tan Sri Datuk Leow Chong Howa

Director

Mark Wing Kong

Director

Kuala Lumpur
15 August 2024



STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 102 to 184 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Tan Sri Datuk Leow Chong Howa
Director

Mark Wing Kong
Director

Kuala Lumpur
15 August 2024

STATUTORY DECLARATION

I, Wong Say Young (CA 29905), being the officer primarily responsible for the financial management of LB Aluminium Berhad, do solemnly and sincerely declare that the financial statements set out on pages 102 to 184 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Kuala Lumpur this)
15 August 2024)

Before me:

Wong Say Young

Mardhiyyah Abdul Wahab
No. W729
Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LB ALUMINIUM BERHAD
(INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of LB Aluminium Berhad, which comprise the statements of financial position as at 30 April 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 102 to 184.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters of the Group

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters of the Group and of the Company

(a) Carrying amount of inventories at lower of cost and net realisable value

As at 30 April 2024, the carrying amount of inventories for aluminium products of the Group and of the Company were RM145,691,000 and RM129,659,000 respectively. Details of the inventories, are disclosed in Note 13 to the financial statements.

We have focused on the audit risk that the carrying amount of inventories may not be stated at the lower of cost and net realisable value. Writing down of inventories to net realisable value is mainly based on management estimates, which have been derived from estimates of selling prices that are subject to price volatility of aluminium, and if not accounted for properly, may lead to the valuation of inventories being misstated.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LB ALUMINIUM BERHAD
(INCORPORATED IN MALAYSIA) (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters of the Group and of the Company (cont'd)

(a) Carrying amount of inventories at lower of cost and net realisable value (cont'd)

Audit response

Our audit procedures included the following:

- (i) compared the net realisable values determined by management against the movements of world aluminium prices based on available industry data to ensure the inventories is stated at the lower of cost and net realisable value; and
- (ii) tested inventories for sales subsequent to the year end to supporting documentation and assessed that the carrying amount of inventories is at the lower of cost and net realisable value.

(b) Recoverability of trade receivables

As at 30 April 2024, gross third parties trade receivables of the Group and of the Company were RM153,190,000 and RM107,185,000 respectively, as disclosed in Note 14 to the financial statements.

We have focused on the audit risk that carrying amount of trade receivables may not be recovered. Assessment on recoverability of trade receivables requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

Audit response

Our audit procedures included the following:

- (i) assessed the adequacy of credit impaired for significant outstanding balances exceeding the credit term and long overdue balances;
- (ii) recomputed the probability of default using historical data and forward-looking information adjustment applied by the Group and the Company;
- (iii) recomputed the correlation coefficient between the macroeconomic indicators used by the Group and the Company, and historical credit losses to determine the appropriateness of the forward-looking information used by the Group and the Company; and
- (iv) inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LB ALUMINIUM BERHAD
(INCORPORATED IN MALAYSIA) (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters of the Group and of the Company (cont'd)

(c) Revenue recognition for property development contracts

Revenue from property development of the Group for the financial year ended 30 April 2024 amounted to RM303,479,000 as disclosed in Note 23 to the financial statements.

We determined this to be a key audit matter because management has exercised significant judgement in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocation and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of the contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its cost estimation, including its obligations to contract variation, claims and cost contingencies.

Audit response

Our audit procedures included the following:

- (i) recomputed the results of the input method determined by management for revenue recognition based on actual costs incurred and budgeted costs;
- (ii) assessed estimated total costs to complete through inquiries with operational and/or financial personnel of the Group, including inspecting documentation to support cost estimates such as cost variations and cost contingencies;
- (iii) compared contract budgets to actual outcomes to assess reliability of management budgeting process; and
- (iv) reviewed property development revenue and profit recognition of the Group in accordance with MFRS 15 and fulfillment of revenue recognition criteria over time.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LB ALUMINIUM BERHAD
(INCORPORATED IN MALAYSIA) (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters of the Company

(d) Impairment assessment of amounts owing by subsidiaries

As at 30 April 2024, gross amounts owing by subsidiaries of the Company were RM61,200,000 as disclosed in Note 14 to the financial statements.

We have focused on the audit risk that carrying amount of amounts owing by subsidiaries may not be recovered. Assessment on recoverability of amounts owing by subsidiaries requires management to exercise significant judgement in determining the probability of default by subsidiaries incorporating appropriate forward-looking information.

Audit response

Our audit procedures included the following:

- (i) recomputed the probability of default using historical data and forward-looking information adjustment;
- (ii) recomputed the correlation coefficient between the macroeconomic indicators used by the Company and historical losses to determine the appropriateness of the forward-looking information used by the Company;
- (iii) inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses;
- (iv) assessed the appropriateness of the indicators of significant increase in credit risk applied by management and the resultant basis for classification of balances into respective stages; and
- (v) assessed actual loss events subsequent to the end of reporting period for its relationship with the indicators of significant increase in credit risk applied by management.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LB ALUMINIUM BERHAD (INCORPORATED IN MALAYSIA) (CONT'D)

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LB ALUMINIUM BERHAD (INCORPORATED IN MALAYSIA) (CONT'D)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 8 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Ng Soe Kei
02982/08/2025 J
Chartered Accountant

Kuala Lumpur
15 August 2024



STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	202,039	177,845	173,437	148,750
Right-of-use assets	6	9,338	9,786	7,856	8,544
Investment properties	7	1,824	-	1,824	-
Investments in subsidiaries	8	-	-	19,741	19,741
Investment in an associate	9	3,607	4,068	3,850	4,068
Other investments	10	3,023	1,113	3,023	1,113
Goodwill on consolidation	11	757	757	-	-
Amounts owing by subsidiaries	14	-	-	42,283	35,116
Deferred tax assets	12	268	164	-	-
		220,856	193,733	252,014	217,332
Current assets					
Inventories	13	322,498	352,363	129,659	122,799
Trade and other receivables	14	158,286	124,639	114,201	92,811
Contract assets	15	105,025	9,730	-	-
Current tax assets		360	589	-	-
Short term funds	16	49,044	47,514	47,844	47,514
Cash and bank balances	17	52,371	47,730	30,042	35,683
		687,584	582,565	321,746	298,807
TOTAL ASSETS		908,440	776,298	573,760	516,139
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	18	125,771	125,771	125,771	125,771
Reserves	19	284,813	265,648	229,160	213,559
		410,584	391,419	354,931	339,330
Non-controlling interests	8(d)	4,793	(2,506)	-	-
TOTAL EQUITY		415,377	388,913	354,931	339,330



STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
LIABILITIES					
Non-current liabilities					
Amount owing to a corporate shareholder of a subsidiary	22	18,397	17,699	-	-
Borrowings	20	76,353	94,559	1,480	2,960
Deferred tax liabilities	12	17,420	17,529	16,272	16,209
Lease liabilities	6	1,267	1,144	1,375	1,587
		113,437	130,931	19,127	20,756
Current liabilities					
Trade and other payables	22	226,570	128,941	59,366	45,471
Borrowings	20	149,078	123,007	136,746	107,100
Lease liabilities	6	1,101	1,681	1,828	2,404
Derivative financial liabilities		4	-	4	-
Current tax liabilities		2,873	2,825	1,758	1,078
		379,626	256,454	199,702	156,053
TOTAL LIABILITIES		493,063	387,385	218,829	176,809
TOTAL EQUITY AND LIABILITIES		908,440	776,298	573,760	516,139

The accompanying notes form an integral part of the financial statements.



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	23	955,521	777,777	581,959	600,146
Cost of sales		(832,561)	(655,132)	(513,197)	(513,680)
Gross profit		122,960	122,645	68,762	86,466
Other operating income	24	5,952	6,259	20,870	37,767
Marketing and distribution expenses		(34,725)	(36,992)	(27,096)	(30,853)
Administrative expenses		(30,201)	(25,751)	(19,418)	(16,507)
Net gain/(loss) on impairment of financial assets	26	1,925	(3,012)	718	(9,729)
Other operating expenses		(6,015)	(7,149)	(5,991)	(4,757)
Finance costs	25	(9,086)	(9,618)	(5,111)	(6,329)
Share of results of an associate	9(c)	(243)	305	-	-
Profit before tax	26	50,567	46,687	32,734	56,058
Tax expense	27	(14,005)	(9,701)	(6,262)	(6,273)
Profit for the financial year		36,562	36,986	26,472	49,785
Other comprehensive income, net of tax					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translations		773	688	-	-
Total comprehensive income for the financial year		37,335	37,674	26,472	49,785
Profit/(Loss) attributable to:					
Owners of the parent		29,263	38,749	26,472	49,785
Non-controlling interests	8(d)	7,299	(1,763)	-	-
		36,562	36,986	26,472	49,785
Total comprehensive income/(loss) attributable to:					
Owners of the parent		30,036	39,437	26,472	49,785
Non-controlling interests	8(d)	7,299	(1,763)	-	-
		37,335	37,674	26,472	49,785
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic and diluted	28(a)	6.73	8.91		

The accompanying notes form an integral part of the financial statements.



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

Group	Note	Share capital RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 May 2022		125,771	4,678	232,404	362,853	(743)	362,110
Profit/(Loss) for the financial year		-	-	38,749	38,749	(1,763)	36,986
Other comprehensive income, net of tax		-	688	-	688	-	688
Total comprehensive income/(loss)		-	688	38,749	39,437	(1,763)	37,674
Transactions with owners							
Dividend paid	29	-	-	(10,871)	(10,871)	-	(10,871)
Total transaction with owners		-	-	(10,871)	(10,871)	-	(10,871)
Balance as at 30 April 2023		125,771	5,366	260,282	391,419	(2,506)	388,913
Balance as at 1 May 2023		125,771	5,366	260,282	391,419	(2,506)	388,913
Profit for the financial year		-	-	29,263	29,263	7,299	36,562
Other comprehensive income, net of tax		-	773	-	773	-	773
Total comprehensive income		-	773	29,263	30,036	7,299	37,335
Transactions with owners							
Dividend paid	29	-	-	(10,871)	(10,871)	-	(10,871)
Total transaction with owners		-	-	(10,871)	(10,871)	-	(10,871)
Balance as at 30 April 2024		125,771	6,139	278,674	410,584	4,793	415,377



STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONT'D)

Company	Note	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 May 2022		125,771	174,645	300,416
Profit for the financial year		-	49,785	49,785
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	49,785	49,785
Transaction with owners				
Dividend paid	29	-	(10,871)	(10,871)
Total transaction with owners		-	(10,871)	(10,871)
Balance as at 30 April 2023		125,771	213,559	339,330
Balance as at 1 May 2023		125,771	213,559	339,330
Profit for the financial year		-	26,472	26,472
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	26,472	26,472
Transaction with owners				
Dividend paid	29	-	(10,871)	(10,871)
Total transaction with owners		-	(10,871)	(10,871)
Balance as at 30 April 2024		125,771	229,160	354,931

The accompanying notes form an integral part of the financial statements.



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		50,567	46,687	32,734	56,058
Adjustments for:					
Depreciation of:					
– property, plant and equipment	5	13,096	12,652	11,859	11,453
– right-of-use assets	6	1,784	1,660	2,388	2,288
– investment properties	7	6	–	6	–
Dividend income from:					
– other investments	24	(133)	(58)	(133)	(58)
– subsidiaries	24	–	–	(10,849)	(3,841)
– associate	24	–	–	–	(20,000)
Fair value loss/(gain) on:					
– derivative instruments	26	4	–	4	–
– other investments	26	90	84	90	84
– short term funds	26	(305)	(215)	(305)	(215)
Impairment losses on:					
– trade receivables	14(h)	964	4,164	–	3,922
– other receivables	14(i)	–	3	–	–
– property, plant and equipment	5	–	414	–	–
– amount owing by subsidiaries	14(i)	–	–	2,148	5,855
– investments in subsidiaries	8(f)	–	–	–	1,944
– investments in an associate	9(e)	218	5,781	218	1,932
Reversal of inventories written down	13(e)	–	(15)	–	–
Interest income from:					
– deposits with licensed banks	24	(2,823)	(1,704)	(2,621)	(1,615)
– amounts owing by subsidiaries	24	–	–	(2,260)	(1,725)
Interest expense	25	9,086	9,618	5,111	6,329
Fair value gain on discounting of non-current amounts owing by subsidiaries	24	–	–	(1,658)	(5,654)
Gain on reassessments and modification of leases	26	(28)	(12)	(48)	(10)
Net loss/(gain) on disposal of property, plant and equipment	26	22	(69)	22	(48)
Net unrealised loss on foreign exchange	26	425	711	426	706
Reversal of impairment losses on:					
– trade receivables	14(h)	(2,889)	(803)	(2,866)	(48)
– other receivables	14(i)	–	(352)	–	–
Share of loss/(profit) of an associate	9(c)	243	(305)	–	–
Written off of:					
– inventories	13(d)	28	86	28	86
– other receivables	26	–	42	–	42
– property, plant and equipment	5	204	28	190	19
Operating profit before changes in working capital		70,559	78,397	34,484	57,504



STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONT'D)					
Changes in working capital:					
Inventories		29,860	36,809	(6,888)	45,125
Trade and other receivables		(32,926)	43,894	(25,331)	56,271
Contract assets		(95,295)	(9,730)	-	-
Trade and other payables		95,211	(40,172)	12,120	(32,211)
Amounts owing by subsidiaries		-	-	2,333	6,057
Cash generated from operations		67,409	109,198	16,718	132,746
Tax paid		(14,045)	(15,831)	(5,518)	(13,211)
Tax refunded		25	739	-	676
Net cash from operating activities		53,389	94,106	11,200	120,211
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayments from subsidiaries		-	-	679	13,422
Advances to subsidiaries		-	-	(1,530)	(1,495)
Dividends received		133	20,058	133	20,058
Interest received		2,823	1,704	2,621	1,615
Net change in short term funds	16	(1,530)	(19,243)	(330)	(19,243)
Proceeds from disposals of property plant and equipment		373	747	373	712
Purchase of property, plant and equipment	5	(37,814)	(6,982)	(37,131)	(5,558)
Purchase of other investment		(2,000)	-	(2,000)	-
Net cash (used in)/from investing activities		(38,015)	(3,716)	(37,185)	9,511



STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(8,975)	(9,473)	(4,954)	(6,173)
Dividend paid	29	(10,871)	(10,871)	(10,871)	(10,871)
Dividend income from subsidiaries		-	-	10,849	3,841
Payments for lease liabilities	6	(1,876)	(1,858)	(2,597)	(2,578)
Drawdown of term loans		-	115,069	-	-
Repayments of term loans		(18,197)	(57,499)	(1,480)	(1,480)
Repayments of revolving credits		-	(5,000)	-	(5,000)
Drawdown of revolving credits		20,000	-	20,000	-
Drawdown of bankers' acceptances		243,006	300,800	219,940	288,500
Repayments of bankers' acceptances		(232,470)	(395,250)	(210,294)	(384,060)
Advances from a corporate shareholder of a subsidiary		698	3,138	-	-
Advances from a related party		2,576	3,643	-	-
Repayments to a related party		-	(14,849)	-	-
Net cash (used in)/from financing activities		(6,109)	(72,150)	20,593	(117,821)
Net increase/(decrease) in cash and cash equivalents		9,265	18,240	(5,392)	11,901
Effects of exchange rate changes on cash and cash equivalents		(150)	(74)	(249)	(194)
Cash and cash equivalents at beginning of the financial year		35,764	17,598	35,683	23,976
Cash and cash equivalents at end of the financial year	17	44,879	35,764	30,042	35,683



STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONT'D)

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings (excluded bank overdrafts)					
<u>Term loans</u>					
Balance as at 1 May		96,170	38,600	4,440	5,920
Cash flows		(18,197)	57,570	(1,480)	(1,480)
Balance as at 30 April	20	77,973	96,170	2,960	4,440
<u>Revolving credits</u>					
Balance as at 1 May		20,000	25,000	20,000	25,000
Cash flows		20,000	(5,000)	20,000	(5,000)
Balance as at 30 April	20	40,000	20,000	40,000	20,000
<u>Bankers' acceptances</u>					
Balance as at 1 May		89,430	183,880	85,620	181,180
Cash flows		10,536	(94,450)	9,646	(95,560)
Balance as at 30 April	20	99,966	89,430	95,266	85,620
Lease liabilities					
Balance as at 1 May		2,825	2,508	3,991	2,553
Cash flows:					
Payments of lease liabilities		(1,876)	(1,858)	(2,597)	(2,578)
Non-cash flows:					
- Reassessments and modification		893	786	1,569	591
- Unwinding of interest		111	145	157	156
- Additions of lease liabilities		415	1,244	83	3,269
Balance as at 30 April	6	2,368	2,825	3,203	3,991
Amount owing to a corporate shareholder of a subsidiary					
Balance as at 1 May		17,699	14,561	-	-
Cash flows		698	3,138	-	-
Balance as at 30 April	22	18,397	17,699	-	-
Amount owing to a related party					
Balance as at 1 May		36,854	48,060	-	-
Cash flows		2,576	(11,206)	-	-
Balance as at 30 April	22	39,430	36,854	-	-

The accompanying notes form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024

1. CORPORATE INFORMATION

LB Aluminium Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business of the Company is located at Lot 11, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan.

The consolidated financial statements for the financial year ended 30 April 2024 comprise the Company and its subsidiaries and the interest of the Group in an associate. These financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 15 August 2024.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of manufacturing, marketing and trading of aluminium extrusions and other metal products. The principal activities and details of the subsidiaries and an associate are disclosed in Notes 8 and 9 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of the new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 36 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

4. OPERATING SEGMENTS

The Group is principally involved in manufacturing, marketing and trading of aluminium extrusions and other metal products and property development. Its operating segments are presented based on products and services. The performance of each segment is measured based on the internal management report reviewed by chief operating decision maker.

The Group evaluates performance on the basis of profit or loss from operations before tax.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

4. OPERATING SEGMENTS (CONT'D)

- (a) Segment assets exclude tax assets. Segment liabilities exclude tax liabilities. Even though borrowings arise from financing activities, they are allocated to the segments based on relevant factors. Details are provided in the reconciliations from segment assets and liabilities to the position of the Group.

2024	Note	Aluminium RM'000	Property development RM'000	Total RM'000
Revenue				
Total revenue		724,210	303,479	1,027,689
Inter-segment revenue		(72,168)	-	(72,168)
Revenue from external customers	23	652,042	303,479	955,521
Results				
Interest income	24	2,713	110	2,823
Finance costs	25	(5,224)	(3,862)	(9,086)
Share of results of an associate	9(c)	-	(243)	(243)
Depreciation of property, plant and equipment	5	(12,979)	(117)	(13,096)
Depreciation of right-of-use assets	6	(1,721)	(63)	(1,784)
Other items of income	(a)(i)	2,878	251	3,129
Other expenses	(a)(ii)	(1,771)	-	(1,771)
Segment profit before tax		32,645	17,922	50,567
Tax expense		(9,258)	(4,747)	(14,005)
Segment assets		578,853	328,959	907,812
Segment liabilities		207,074	265,696	472,770



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

4. OPERATING SEGMENTS (CONT'D)

- (a) Segment assets exclude tax assets. Segment liabilities exclude tax liabilities. Even though borrowings arise from financing activities, they are allocated to the segments based on relevant factors. Details are provided in the reconciliations from segment assets and liabilities to the position of the Group. (cont'd)

2023	Note	Aluminium RM'000	Property development RM'000	Total RM'000
Revenue				
Total revenue		741,280	111,980	853,260
Inter-segment revenue		(75,483)	-	(75,483)
Revenue from external customers	23	665,797	111,980	777,777
Results				
Interest income	24	1,671	33	1,704
Finance costs	25	(6,426)	(3,192)	(9,618)
Share of results of an associate	9(c)	-	305	305
Depreciation of property, plant and equipment	5	(12,539)	(113)	(12,652)
Depreciation of right-of-use assets	6	(1,608)	(52)	(1,660)
Other items of income	(a)(i)	4,522	33	4,555
Other expenses	(a)(ii)	(5,598)	-	(5,598)
Segment profit/(loss) before tax		52,596	(5,909)	46,687
Tax expense		(9,701)	-	(9,701)
Segment assets		526,625	248,920	775,545
Segment liabilities		166,820	200,211	367,031

- (i) Other items of income consist of the following:

	Group	
	2024 RM'000	2023 RM'000
Dividend income from other investments	133	58
Gain on disposal of property, plant and equipment	25	107
Insurance claim recovery	6	304
Fair value gain on short term funds	305	215
Realised gain on foreign exchange	1,295	2,966
Rental income	206	184
Sundry income	1,157	720
Unrealised gain on foreign exchange	2	1
	3,129	4,555



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

4. OPERATING SEGMENTS (CONT'D)

(a) Segment assets exclude tax assets. Segment liabilities exclude tax liabilities. Even though borrowings arise from financing activities, they are allocated to the segments based on relevant factors. Details are provided in the reconciliations from segment assets and liabilities to the position of the Group. (cont'd)

(ii) Other expenses consist of the following:

	Group	
	2024	2023
	RM'000	RM'000
Fair value losses on:		
- derivative instruments	4	-
- other investments	90	84
Impairment losses on:		
- trade receivables	964	4,164
- other receivables	-	3
- property, plant and equipment	-	414
Realised loss on foreign exchange	9	4
Rental expenses on:		
- premises	-	8
- forklift and other equipment	47	54
Unrealised loss on foreign exchange	425	711
Written off of:		
- inventories	28	86
- property, plant and equipment	204	28
- other receivables	-	42
	1,771	5,598

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Revenue		
Total revenue for reportable segments	1,027,689	853,260
Elimination of inter-segment revenue	(72,168)	(75,483)
Revenue of the Group per statements of profit or loss and other comprehensive income	955,521	777,777



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

4. OPERATING SEGMENTS (CONT'D)

- (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows (cont'd):

	Group	
	2024	2023
	RM'000	RM'000
Profit for the financial year		
Total profit or loss for reportable segments	50,567	46,687
Tax expense	(14,005)	(9,701)
Profit for the financial year of the Group per statements of profit or loss and other comprehensive income	<u>36,562</u>	<u>36,986</u>
Assets		
Total assets for reportable segments	907,812	775,545
Tax assets	628	753
Assets of the Group per statements of financial position	<u>908,440</u>	<u>776,298</u>
Liabilities		
Total liabilities for reportable segments	472,770	367,031
Tax liabilities	20,293	20,354
Liabilities of the Group per statements of financial position	<u>493,063</u>	<u>387,385</u>

- (c) Geographical information

The Group operates mainly in Malaysia and Singapore.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location of customers. The composition of each geographical segment is Malaysia, Singapore, North America and others⁽¹⁾.

⁽¹⁾ Others represent the sales of finished goods to Europe and United Kingdom, Australia and New Zealand as well as South East Asia.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

4. OPERATING SEGMENTS (CONT'D)

(c) Geographical information (cont'd)

Segment assets are based on the geographical location of the assets of the Group. The non-current assets do not include deferred tax assets, financial instruments and investments accounted for using the equity method.

	Group	
	2024 RM'000	2023 RM'000
Revenue from external customers		
Malaysia	710,399	503,592
Singapore	60,431	67,789
North America	169,627	165,952
Others	15,064	40,444
	955,521	777,777
Non-current assets		
Malaysia	212,067	186,700
Singapore	1,891	1,688
	213,958	188,388

Major customer

There is no customer with revenue equal to or more than ten (10) percent of the revenue of the Group.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Balance	Additions	Disposals	Written	Depreciation	Exchange	Balance
	as at				charge		
	1.5.2023	RM'000	RM'000	off	for the	differences	30.4.2024
	RM'000			RM'000	financial	RM'000	RM'000
					year		
					RM'000		
Carrying amount							
Freehold land	23,555	12,123	-	-	-	-	35,678
Buildings	77,060	18,804	(321)	-	(2,063)	68	93,548
Plant and machinery	67,018	5,261	(72)	(204)	(9,232)	-	62,771
Motor vehicles	2,191	641	-	-	(487)	5	2,350
Office equipment	2,269	467	(2)	-	(553)	-	2,181
Furniture and fittings	4,123	56	-	-	(761)	2	3,420
Assets work-in-progress	1,629	462	-	-	-	-	2,091
	177,845	37,814	(395)	(204)	(13,096)	75	202,039

----- At 30.4.2024 ----->

	Cost	Accumulated		Carrying
		depreciation	impairment	
	RM'000	RM'000	losses	RM'000
			RM'000	
Freehold land	35,678	-	-	35,678
Buildings	118,274	(24,491)	(235)	93,548
Plant and machinery	220,510	(156,007)	(1,732)	62,771
Motor vehicles	8,443	(6,069)	(24)	2,350
Office equipment	10,529	(8,297)	(51)	2,181
Furniture and fittings	15,116	(11,632)	(64)	3,420
Assets work-in-progress	2,091	-	-	2,091
	410,641	(206,496)	(2,106)	202,039



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Balance	Additions	Disposals	Written off	Impairment loss	Depreciation	Exchange translation differences	Balance
	as at 1.5.2022					charge for the financial year		as at 30.4.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Carrying amount								
Freehold land	23,555	-	-	-	-	-	-	23,555
Buildings	79,089	609	(652)	-	-	(2,061)	75	77,060
Plant and machinery	71,018	5,245	(25)	(27)	(275)	(8,918)	-	67,018
Motor vehicles	2,324	321	-	-	(24)	(430)	-	2,191
Office equipment	2,112	678	(1)	(1)	(51)	(468)	-	2,269
Furniture and fittings	4,861	98	-	-	(64)	(775)	3	4,123
Assets work-in-progress	1,598	31	-	-	-	-	-	1,629
	184,557	6,982	(678)	(28)	(414)	(12,652)	78	177,845

<----- At 30.4.2023 ----->

	Accumulated			Carrying amount
	Cost	Accumulated depreciation	impairment losses	
	RM'000	RM'000	RM'000	RM'000
Freehold land	23,555	-	-	23,555
Buildings	99,703	(22,408)	(235)	77,060
Plant and machinery	216,603	(147,853)	(1,732)	67,018
Motor vehicles	7,797	(5,582)	(24)	2,191
Office equipment	10,149	(7,829)	(51)	2,269
Furniture and fittings	15,047	(10,860)	(64)	4,123
Assets work-in-progress	1,629	-	-	1,629
	374,483	(194,532)	(2,106)	177,845



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Balance	Additions	Disposals	Written off	Depreciation	Balance
	as at 1.5.2023				charge for the financial year	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Carrying amount						
Freehold land	8,710	12,123	-	-	-	20,833
Buildings	70,601	18,804	(321)	-	(1,813)	87,271
Plant and machinery	60,686	5,145	(72)	(190)	(8,615)	56,954
Motor vehicles	1,872	204	-	-	(326)	1,750
Office equipment	1,323	358	(2)	-	(394)	1,285
Furniture and fittings	3,929	35	-	-	(711)	3,253
Assets work-in-progress	1,629	462	-	-	-	2,091
	148,750	37,131	(395)	(190)	(11,859)	173,437

----- At 30.4.2024 ----->

	Accumulated			Carrying amount
	Cost	depreciation	impairment losses	
	RM'000	RM'000	RM'000	RM'000
Freehold land	20,833	-	-	20,833
Buildings	108,392	(21,121)	-	87,271
Plant and machinery	205,095	(147,015)	(1,126)	56,954
Motor vehicles	6,912	(5,162)	-	1,750
Office equipment	8,710	(7,425)	-	1,285
Furniture and fittings	13,224	(9,971)	-	3,253
Assets work-in-progress	2,091	-	-	2,091
	365,257	(190,694)	(1,126)	173,437



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Balance as at 1.5.2022 RM'000	Additions RM'000	Disposals RM'000	Written off RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.4.2023 RM'000
Carrying amount						
Freehold land	8,710	-	-	-	-	8,710
Buildings	72,738	326	(652)	-	(1,811)	70,601
Plant and machinery	64,661	4,326	(11)	(19)	(8,271)	60,686
Motor vehicles	2,194	20	-	-	(342)	1,872
Office equipment	1,143	493	(1)	-	(312)	1,323
Furniture and fittings	4,574	72	-	-	(717)	3,929
Assets work-in-progress	1,308	321	-	-	-	1,629
	155,328	5,558	(664)	(19)	(11,453)	148,750

<----- At 30.4.2023 ----->

	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000
Freehold land	8,710	-	-	8,710
Buildings	89,922	(19,321)	-	70,601
Plant and machinery	201,279	(139,467)	(1,126)	60,686
Motor vehicles	6,708	(4,836)	-	1,872
Office equipment	8,440	(7,117)	-	1,323
Furniture and fittings	13,189	(9,260)	-	3,929
Assets work-in-progress	1,629	-	-	1,629
	329,877	(180,001)	(1,126)	148,750



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.
- (b) Depreciation is calculated to write down the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The estimated useful lives represent common life expectancies applied in the various business segments of the Group. The principal depreciation periods and annual rates used are as follows:

Buildings		2%
Plant and machinery	Over the useful lives of 10 to 25 years	
Motor vehicles		10% – 20%
Office equipment		10% – 25%
Furniture and fittings		10%

Freehold land has unlimited useful life and is not depreciated.

Property, plant and equipment in progress represent plant and machinery. Property, plant and equipment in progress are not depreciated until such time when the assets are available for use.

- (c) Impairment assessment

The Group assesses impairment of assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, i.e. the carrying amount of the asset is more than the recoverable amount.

In the previous financial year, an impairment loss of RM414,000 in relation to property, plant and equipment of the Group had been recognised within other operating expenses in the statements of profit or loss and other comprehensive income. Due to decline in operations of a subsidiary, management assessed the recoverable amounts of the affected plant and equipment and determined that their value-in-use was lower than their carrying amount. The recoverable amount was determined using pre-tax discount rate of 8.5%.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Leasehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Hostels RM'000	Motor vehicles RM'000	Total RM'000
Group						
Carrying amount						
Balance as at 1 May 2023	6,727	17	1,510	1,093	439	9,786
Reassessments and modification	-	276	-	645	-	921
Additions	-	-	-	83	332	415
Depreciation	(144)	(255)	(267)	(735)	(383)	(1,784)
Balance as at 30 April 2024	6,583	38	1,243	1,086	388	9,338
Balance as at 1 May 2022	6,878	78	1,432	865	151	9,404
Reassessments and modification	-	184	-	614	-	798
Additions	-	-	323	293	628	1,244
Depreciation	(151)	(245)	(245)	(679)	(340)	(1,660)
Balance as at 30 April 2023	6,727	17	1,510	1,093	439	9,786
Company						
Carrying amount						
Balance as at 1 May 2023	3,866	1,694	1,508	1,101	375	8,544
Reassessments and modification	-	1,016	-	601	-	1,617
Additions	-	-	-	83	-	83
Depreciation	(83)	(1,016)	(267)	(701)	(321)	(2,388)
Balance as at 30 April 2024	3,783	1,694	1,241	1,084	54	7,856
Balance as at 1 May 2022	3,949	693	1,431	854	35	6,962
Reassessments and modification	-	-	-	601	-	601
Additions	-	2,032	323	286	628	3,269
Depreciation	(83)	(1,031)	(246)	(640)	(288)	(2,288)
Balance as at 30 April 2023	3,866	1,694	1,508	1,101	375	8,544



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Lease liabilities

	Buildings RM'000	Plant and machinery RM'000	Hostels RM'000	Motor vehicles RM'000	Total RM'000
Group					
Carrying amount					
Balance as at 1 May 2023	294	763	1,250	518	2,825
Reassessments and modification	274	-	619	-	893
Additions	-	-	83	332	415
Lease payments	(269)	(459)	(782)	(366)	(1,876)
Interest expense	10	25	61	15	111
Balance as at 30 April 2024	309	329	1,231	499	2,368
Balance as at 1 May 2022	363	896	1,051	198	2,508
Reassessments and modification	184	8	594	-	786
Additions	-	323	293	628	1,244
Lease payments	(266)	(510)	(734)	(348)	(1,858)
Interest expense	13	46	46	40	145
Balance as at 30 April 2023	294	763	1,250	518	2,825
Company					
Carrying amount					
Balance as at 1 May 2023	1,706	763	1,170	352	3,991
Reassessments and modification	993	-	576	-	1,569
Additions	-	-	83	-	83
Lease payments	(1,060)	(459)	(744)	(334)	(2,597)
Interest expense	67	25	57	8	157
Balance as at 30 April 2024	1,706	329	1,142	26	3,203
Balance as at 1 May 2022	698	896	950	9	2,553
Reassessments and modification	-	8	583	-	591
Additions	2,032	323	286	628	3,269
Lease payments	(1,060)	(510)	(691)	(317)	(2,578)
Interest expense	36	46	42	32	156
Balance as at 30 April 2023	1,706	763	1,170	352	3,991



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Represented by:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current liabilities	1,101	1,681	1,828	2,404
Non-current liabilities	1,267	1,144	1,375	1,587
	2,368	2,825	3,203	3,991

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Lease liabilities owing to financial institution	473	164	-	-
Lease liabilities owing to non-financial institutions	1,895	2,661	3,203	3,991
	2,368	2,825	3,203	3,991

- (a) The Group and the Company lease a number of buildings, plant and machinery, hostels and motor vehicles in the locations, which it operates with fixed periodic rent over the lease term.
- (b) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

The Group and the Company have certain leases of buildings, machine and hostels with lease term of 12 months or less, and low value leases of office equipment of RM20,000 and below. The Group and the Company apply the "short-term lease" and "lease of low-value assets" exemptions for these leases.

- (c) The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	Up to 99 years
Buildings	2 years
Plant and machinery	5 years
Hostels	2 to 10 years
Motor vehicles	2 to 9 years



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(d) The following are the amounts recognised in profit or loss:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation charge of right-of use assets (included in cost of sales, administrative expenses and marketing and distribution expenses)	1,784	1,660	2,388	2,288
Interest expense on lease liabilities (included in finance cost)	111	145	157	156
Expense relating to short-term leases (included in cost of sales and administrative expenses)	-	8	-	8
Expense relating to leases of low-value assets (included in cost of sales, administrative expenses and marketing and distribution expenses)	47	54	30	36
Gain on reassessments and modification of leases	(28)	(12)	(48)	(10)
	1,914	1,855	2,527	2,478

(e) The lease liabilities of the Group and of the Company bear the following interest rates per annum:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Lease liabilities	2.42 - 5.50	2.52 - 5.50	4.49 - 5.50	4.49 - 5.50

(f) Management exercises judgement in determining the incremental borrowing rates whenever the implicit rates of interest in a lease are not readily determinable as well as the lease terms. The incremental borrowing rates used are based on prevailing market borrowing rates over similar lease terms, of similar value as the right-of-use asset in a similar economic environment. Lease terms are based on management expectations driven by prevailing market conditions and past experience in exercising similar renewal and termination options.

(g) Total cash outflows for leases of the Group and of the Company amounted to RM1,923,000 and RM2,627,000 (2023: RM1,920,000 and RM2,622,000) respectively during the financial year.

(h) Information on financial risks of lease liabilities is disclosed in Note 35 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

7. INVESTMENT PROPERTIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Carrying amount				
As at 1 May	-	-	-	-
Additions through contra with trade receivables	1,830	-	1,830	-
Depreciation charge for the financial year	(6)	-	(6)	-
As at 30 April	1,824	-	1,824	-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost	1,830	-	1,830	-
Accumulated depreciation	(6)	-	(6)	-
As at 30 April	1,824	-	1,824	-

The investment properties consist of the following

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Buildings	1,824	-	1,824	-
Carrying amount	1,824	-	1,824	-
Fair value	1,881	-	1,881	-

- Investment properties are properties which are held to earn rental yields or for capital appreciation or for both and are not occupied by the Group and the Company. Investment properties are initially measured at cost, less any accumulated depreciation and any accumulated impairment losses.
- Depreciation is calculated to write off the cost of the investment properties to their residual values on a straight-line basis over their estimated useful lives. The principal depreciation rate is 2%.
- Rental income generated from rental of investment properties of the Group and of the Company during the financial year amounted to RM16,000.
- Direct operating expenses from investment properties which generated rental income to the Group and to the Company during the financial year amounted to RM200.
- Fair value of investment properties for disclosure purposes, which are at Level 3 fair value, were recommended by Directors as at the end of the reporting period based on indicative market value of similar properties in the vicinity on a price per square foot basis.
- Investment properties of the Group and of the Company are mainly used to generate rental income. However, the fair value of the investment properties reflects the highest and best use of the said properties should the investment properties be disposed. Currently, management does not intend to dispose off the investment properties and the existing use of the investment properties remains for rental purposes.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
At cost:		
- Unquoted shares in Malaysia	22,920	22,920
- Unquoted shares outside Malaysia	233	233
	23,153	23,153
Less: Impairment losses of investments in unquoted shares in Malaysia	(3,412)	(3,412)
	19,741	19,741

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- (b) Details of the subsidiaries are as follows:

Name of company	Principal place of business/ Country of incorporation	Effective interest in equity held by the Group		Principal activities
		2024 %	2023 %	
ALBE Marketing Sdn. Bhd.	Malaysia	100.00	100.00	Marketing and trading of aluminium hardware and other fittings
ALBE Metal Sdn. Bhd.	Malaysia	100.00	100.00	Trading of aluminium sheets and other metal products
LB Aluminium (Sarawak) Sdn. Bhd.	Malaysia	100.00	100.00	Manufacturing, marketing and trading of aluminium extrusions
LB Aluminium (Singapore) Pte. Ltd. ⁽¹⁾	Singapore	100.00	100.00	Retail and trading of aluminium extrusions and accessories
Rank Metal Sdn. Bhd.	Malaysia	100.00	100.00	Property holding
Omega Pesona Sdn. Bhd.	Malaysia	100.00	100.00	Property holding
Poly Acres Sdn. Bhd.	Malaysia	100.00	100.00	Property holding



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Details of the subsidiaries are as follows (cont'd):

Name of company	Principal place of business/ Country of incorporation	Effective interest in equity held by the Group		Principal activities
		2024 %	2023 %	
Facade Performance Lab Sdn. Bhd.	Malaysia	100.00	100.00	Providing performance tests for windows, doors and facades
Citajaya Kuasa Sdn. Bhd. ("CKSB") ⁽¹⁾	Malaysia	51.00	51.00	Investment holding
Greentech Paramount Sdn. Bhd. ("GPSB")	Malaysia	74.00	74.00	Investment holding
SEMS Sdn. Bhd. ("SEMS")	Malaysia	60.00	60.00	Manufacturing of metal products, metal stamping and engineering works
Subsidiary of LB Aluminium (Sarawak) Sdn. Bhd.				
LB Sarawak Industries Sdn. Bhd.	Malaysia	100.00	100.00	Property holding
Subsidiary of CKSB				
Contras Build Sdn. Bhd. ("CBSB") ^{(1) (2)}	Malaysia	40.80	40.80	Property development
Subsidiary of GPSB				
Pembinaan Serta Hebat Sdn. Bhd. ("PSHSB") ⁽²⁾	Malaysia	42.55	42.55	Property development
Subsidiary of PSHSB				
PSH Medan Selera Sdn. Bhd. ("PSHMSSB") ⁽²⁾	Malaysia	42.55	-	Development of building projects for own operation

⁽¹⁾ Subsidiaries not audited by BDO PLT or member firms.

⁽²⁾ The Group considers that it controls CBSB, PSHSB and PSHMSSB even though it owns less than fifty percent (50%) of the voting rights. This is due to the Group having control over the Board and the power to govern the relevant activities of these entities.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) During the current financial year, PSHSB incorporated a wholly-owned subsidiary, PSHMSSB, with a paid-up share capital of RM100 on 8 February 2024.

(d) Subsidiaries of the Group that have non-controlling interests ("NCI") are as follows:

	CKSB RM'000	CBSB RM'000	PSHSB RM'000	PSHMSSB RM'000	GPSB RM'000	SEMS RM'000	Total RM'000
2024							
NCI percentage of ownership interest and voting interest	49.00%	59.20%	57.45%	57.45%	26.00%	40.00%	
Carrying amount of NCI	971	872	4,307	(2)	(1,243)	868	
Less: Cost of indirect NCI	-	(980)	-	-	-	-	
Net carrying amount of NCI	971	(108)	4,307	(2)	(1,243)	868	4,793
(Loss)/Profit allocated to NCI	(5)	(3)	7,238	(2)	(184)	255	7,299
Total comprehensive (loss)/income attributable to NCI	(5)	(3)	7,238	(2)	(184)	255	7,299
2023							
NCI percentage of ownership interest and voting interest	49.00%	59.20%	57.45%	-	26.00%	40.00%	
Carrying amount of NCI	976	875	(2,931)	-	(1,059)	613	
Less: Cost of indirect NCI	-	(980)	-	-	-	-	
Net carrying amount of NCI	976	(105)	(2,931)	-	(1,059)	613	(2,506)
Profit/(Loss) allocated to NCI	2	(551)	(26)	-	(1,258)	70	(1,763)
Total comprehensive income/(loss) attributable to NCI	2	(551)	(26)	-	(1,258)	70	(1,763)



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows:

2024	CKSB RM'000	CBSB RM'000	PSHSB RM'000	PSHMSSB RM'000	GPSB RM'000	SEMS RM'000
Assets and liabilities						
Non-current assets	2,000	-	1,070	-	46,146	1,891
Current assets	17,458	49,066	284,835	-	18,009	2,860
Non-current liabilities	-	(30,000)	(45,259)	-	(54,932)	(399)
Current liabilities	(17,476)	(17,593)	(233,150)	(3)	(14,007)	(2,182)
Net assets/(liabilities)	1,982	1,473	7,496	(3)	(4,784)	2,170
Results						
Revenue	-	-	303,479	-	-	5,014
(Loss)/Profit for the financial year	(10)	(5)	12,598	(3)	(708)	638
Total comprehensive (loss)/income	(10)	(5)	12,598	(3)	(708)	638
Cash flows						
Cash flows from operating activities	1,228	2,600	29,164	-	647	221
Cash flows (used in)/from investing activities	(2,598)	-	3,952	-	(648)	(302)
Cash flows from/(used in) financing activities	1,368	(2,598)	(22,177)	-	-	-
Net (decrease)/increase in cash and cash equivalents	(2)	2	10,939	-	(1)	(81)



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows (cont'd):

2023	CKSB RM'000	CBSB RM'000	PSHSB RM'000	PSHMSSB RM'000	GPSB RM'000	SEMS RM'000
Assets and liabilities						
Non-current assets	2,000	-	908	-	43,132	1,924
Current assets	14,862	46,464	206,224	-	18,009	2,491
Non-current liabilities	-	(30,131)	(61,739)	-	(51,210)	(337)
Current liabilities	(14,870)	(14,855)	(150,496)	-	(14,006)	(2,546)
Net assets/(liabilities)	1,992	1,478	(5,103)	-	(4,075)	1,532
Results						
Revenue	-	-	111,980	-	-	3,988
Profit/(Loss) for the financial year	5	(930)	(46)	-	(4,840)	175
Total comprehensive income/(loss)	5	(930)	(46)	-	(4,840)	175
Cash flows						
Cash flows (used in)/from operating activities	(107)	(2,607)	(31,621)	-	(1,772)	1,645
Cash flows from/(used in) investing activities	28,051	-	(158)	-	1,750	(531)
Cash flows (used in)/from financing activities	(27,945)	2,692	36,538	-	-	(284)
Net (decrease)/increase in cash and cash equivalents	(1)	85	4,759	-	(22)	830



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (f) The Company has assessed for indicators of impairment for its investments in subsidiaries during the financial year. In doing this, management considered the current environment and performance of the Cash Generating Units ("CGUs"). Management has considered the losses in certain subsidiaries in the current financial year as impairment indicators.

Management has made estimates about the future results and key assumptions applied to cash flow projections of the CGUs in determining their recoverable amounts using the value-in-use model. These key assumptions include revenue growth rates, expenses growth rates as well as determining an appropriate pre-tax discount rate used for subsidiaries.

	2024	2023
<u>Aluminium segment</u>		
Revenue growth rate for FY2025/FY2024	5%	0% - 5%
Revenue growth rate for FY2026-FY2029/FY2025-FY2028	5%	0% - 5%
Gross profit margin	51% - 54%	17.8% - 43%
Administrative expenses growth rate for FY2025-FY2029/FY2024-FY2028	3%	3.5% - 5%
Pre-tax discount rate	8.5%	8.5%
<u>Property segment</u>		
Average selling price (per square foot)	RM167-RM455	RM167-RM442
Average administrative expenses growth rate	2.5%	2%
Pre-tax discount rate	8.06%	13%

Based on these assumptions, an impairment loss of RM nil (2023: RM1,944,000) was recognised within other operating expenses in the statements of profit or loss and other comprehensive income during the financial year, to bring the carrying amounts to the recoverable amounts due to the decline in operations of certain subsidiaries of the Company.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

9. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares, at cost	6,000	6,000	6,000	6,000
Less: Impairment losses	(5,999)	(5,781)	(2,150)	(1,932)
Share of post-acquisition profit	3,606	3,849	-	-
	3,607	4,068	3,850	4,068

The details of the associate are as follows:

Name of company	Principal place of business/ Country of incorporation	Effective interest in equity		Principal activity
		2024 %	2023 %	
Vistarena Development Sdn. Bhd. ("VDSB")*	Malaysia	20	20	Property development

* Associate not audited by BDO PLT.

- (a) Investment in an associate is measured at cost less impairment losses, if any, in the separate financial statements of the Company and accounted for using the equity method in the consolidated financial statements.
- (b) The associate has a financial year end of 31 December. Management accounts of this associate for the financial year ended 30 April 2024 has been used for the purpose of applying the equity method of accounting.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

9. INVESTMENT IN AN ASSOCIATE (CONT'D)

(c) The summarised financial information of the associate are as follows:

	VDSB RM'000
2024	
Assets and liabilities	
Non-current assets	40
Current assets	23,884
Current liabilities	<u>(5,889)</u>
Net assets	<u>18,035</u>
Results	
Loss for the financial year	(1,217)
Total comprehensive loss	<u>(1,217)</u>
Share of results by the Group for the financial year	
Share of loss by the Group for the financial year	<u>(243)</u>
2023	
Assets and liabilities	
Non-current assets	53
Current assets	27,223
Non-current liabilities	(720)
Current liabilities	<u>(6,215)</u>
Net assets	<u>20,341</u>
Results	
Revenue	14,290
Profit for the financial year	873
Total comprehensive income	<u>873</u>
Share of results by the Group for the financial year	
Share of profit by the Group for the financial year	<u>305</u>



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

9. INVESTMENT IN AN ASSOCIATE (CONT'D)

- (d) Reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate of the Group.

	VDSB RM'000
2024	
Net assets as at 30 April	18,035
Interest in associate as at year end	20%
Carrying value of Group's interest in the associate	3,607
2023	
Net assets as at 30 April	20,341
Interest in associate as at year end	20%
Carrying value of Group's interest in the associate	4,068

- (e) Impairment losses of RM218,000 (2023: RM5,781,000 and RM1,932,000) of the Group and of the Company respectively was recognised within other operating expenses in the statements of profit or loss and other comprehensive income during the financial year, which was determined based on estimation of fair value less costs to sell of the underlying assets of the associate, was lower than its carrying amount due to the decline in operations of the associate.

10. OTHER INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial asset at fair value through profit or loss				
Quoted shares in Malaysia, at market value	3,023	1,113	3,023	1,113

Information on the fair value hierarchy is disclosed in Note 34 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

11. GOODWILL ON CONSOLIDATION

	Group	
	2024 RM'000	2023 RM'000
Balance as at 1 May/30 April	757	757

The carrying amounts of goodwill allocated to the Group's CGUs are as follows:

	Group	
	2024 RM'000	2023 RM'000
Property development	757	757

- (a) Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses.
- (b) Impairment assessment

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the cash-generating units ('CGUs') of the Group that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the recoverable amount of the CGUs to which goodwill is allocated.

- (i) Goodwill of Property development CGU

The goodwill attributable to Property development CGU arose from the acquisition of PSHSB. In performing the impairment assessment of the carrying amount of goodwill allocated to Property development CGU, the recoverable amount is determined based on the value in use ("VIU") calculation. The VIU is calculated using the cash flow projections based on financial forecasts approved by management covering five (5) years (2023: three (3) years) using the following key assumptions:

	2024	2023
Average selling price (per square foot)	RM167 – RM455	RM167 – RM442
Average administrative expenses growth rate	2.5%	2%
Pre-tax discount rate	8.06%	13%

As at 30 April 2024, the recoverable amount of Property development CGU was higher than the carrying amount of the goodwill, therefore no impairment loss is required.

With regard to the assessment of VIU of the Property development CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to materially exceed its recoverable amount.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES)

(a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Balance as at 1 May	(17,365)	(20,844)	(16,209)	(20,096)
Recognised in profit or loss (Note 27)	213	3,479	(63)	3,887
Balance as at 30 April	(17,152)	(17,365)	(16,272)	(16,209)
Presented after appropriate offsetting:				
Deferred tax assets, net*	268	164	-	-
Deferred tax liabilities, net*	(17,420)	(17,529)	(16,272)	(16,209)
	(17,152)	(17,365)	(16,272)	(16,209)

* The amounts of set-off between deferred tax assets and deferred tax liabilities of the Group and of the Company were RM9,085,000 (2023: RM9,307,000) and RM7,675,000 (2023: RM7,845,000) respectively.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group

	Unabsorbed tax losses RM'000	Unutilised capital allowances RM'000	Lease liabilities RM'000	Allowances RM'000	Total RM'000
Balance as at 1 May 2022	45	300	1,105	4,894	6,344
Recognised in profit or loss	131	-	331	2,665	3,127
Balance as at 30 April 2023	176	300	1,436	7,559	9,471
Recognised in profit or loss	(132)	17	(162)	159	(118)
Balance as at 30 April 2024	44	317	1,274	7,718	9,353

Deferred tax liabilities of the Group

	Property, plant and equipment RM'000	Right-of-use assets RM'000	Others RM'000	Total RM'000
Balance as at 1 May 2022	(24,896)	(1,893)	(399)	(27,188)
Recognised in profit or loss	489	(362)	225	352
Balance as at 30 April 2023	(24,407)	(2,255)	(174)	(26,836)
Recognised in profit or loss	67	122	142	331
Balance as at 30 April 2024	(24,340)	(2,133)	(32)	(26,505)

Deferred tax assets of the Company

	Lease liabilities RM'000	Allowances RM'000	Total RM'000
Balance as at 1 May 2022	614	3,691	4,305
Recognised in profit or loss	344	3,196	3,540
Balance as at 30 April 2023	958	6,887	7,845
Recognised in profit or loss	(196)	26	(170)
Balance as at 30 April 2024	762	6,913	7,675



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows (cont'd):

Deferred tax liabilities of the Company

	Property, plant and equipment RM'000	Right-of-use assets RM'000	Total RM'000
Balance as at 1 May 2022	(22,728)	(1,673)	(24,401)
Recognised in profit or loss	721	(374)	347
Balance as at 30 April 2023	(22,007)	(2,047)	(24,054)
Recognised in profit or loss	(54)	161	107
Balance as at 30 April 2024	(22,061)	(1,886)	(23,947)

- (c) The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2024 RM'000	2023 RM'000
Unabsorbed capital allowances	75	345
Unused tax losses:		
- Expiring on 31 December 2031	125	125
- Expiring on 31 December 2032	170	1,740
- Expiring on 31 December 2033	28	28
- Expiring on 31 December 2034	92	-
Other deductible temporary differences	-	37
	490	2,275

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the subsidiaries would be available against which the deductible temporary differences could be utilised.

With effect from 1 January 2022, for the Malaysian entities, any unused tax losses shall be deductible for a maximum period of ten (10) consecutive years of assessment immediately following that year of assessment. Any amount which is not deducted at the end of the period of ten (10) years of assessment shall be disregarded.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the respective local tax authorities.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

13. INVENTORIES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At cost					
Raw materials		58,392	55,243	50,663	48,395
Finished goods		84,432	81,575	76,442	69,988
Consumables		2,867	4,708	2,554	4,416
Property development expenditure	(b)	176,807	210,837	-	-
		322,498	352,363	129,659	122,799

- (a) Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials, finished goods and consumables are determined using the weighted average method. Cost of consumables and raw materials comprises all costs of purchase plus the cost of bringing the inventories to their existing location and condition. The cost of work of finished goods includes the cost of raw materials, direct labour, other direct costs and a proportion of production overheads based on normal operating capacity of the production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Property development expenditure not recognised as an expense are recognised as an asset measured at the lower of cost and net realisable value. Property development expenditure comprise all costs that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities. Such development expenditure comprises the cost of land under development, construction costs and other related development costs common to the whole project including professional fees, stamp duties, commissions, conversion fees and other relevant levies as well as borrowing costs.

The Group recognises in profit or loss the property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligation at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the purchasers and the Group's effort or inputs to the satisfaction of the performance obligation.

Substantial changes in cost estimates can have a significant effect on the Group's profitability in future periods. In making the above judgement, the Group relies on past experience and work of specialists. There is no estimation required in determining the transaction prices as revenue from property development is based on cost plus margin.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

13. INVENTORIES (CONT'D)

(b) Property development expenditure

Group	Balance as at 1.5.2023 RM'000	Cost incurred during the year RM'000	Recognised in profit or loss RM'000	Balance as at 30.4.2024 RM'000
Leasehold land	73,744	-	(15,161)	58,583
Development costs	137,093	239,575	(258,444)	118,224
	210,837	239,575	(273,605)	176,807

Group	Balance as at 1.5.2022 RM'000	Cost incurred during the year RM'000	Recognised in profit or loss RM'000	Balance as at 30.4.2023 RM'000
Leasehold land	79,085	6,820	(12,161)	73,744
Development costs	125,836	100,629	(89,372)	137,093
	204,921	107,449	(101,533)	210,837

Property development land of subsidiaries with carrying amount of RM58,583,000 (2023: RM85,905,000) is pledged as security for bank overdrafts and term loans granted to the subsidiaries as disclosed in Notes 20(e) and 20(f) to the financial statements.

- (c) During the financial year, inventories of the Group and of the Company recognised as cost of sales amounted to RM832,561,000 (2023: RM655,132,000) and RM513,197,000 (2023: RM513,680,000) respectively.
- (d) Inventories written off for consumables of the Group and of the Company during the financial year amounting to RM28,000 (2023: RM86,000) and is included in cost of sales.
- (e) In the previous financial year, the Group recorded a credit to profit and loss pertaining to reversal of inventories written down of RM15,000 and was included in cost of sales.
- (f) Interest expense capitalised under property development expenditure of the Group which amounted to RM2,295,609 (2023: RM8,622,383) bear interest rates ranging from 5.33% to 6.70% (2023: 5.33% to 6.70%).
- (g) The Group and the Company write down its inventories to net realisable value is mainly based on management estimates, which have been derived from estimates of selling prices that are subject to price volatility of aluminium.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Amounts owing by subsidiaries	(d)	-	-	49,448	39,634
Less: Impairment losses	(i)	-	-	(7,165)	(4,518)
		-	-	42,283	35,116
Current					
Trade receivables					
Third parties	(b)	153,190	128,983	107,185	87,050
Amounts owing by subsidiaries	(c)	-	-	1,163	2,274
		153,190	128,983	108,348	89,324
Less: Impairment losses					
- third parties	(h)	(14,297)	(16,147)	(10,451)	(13,317)
Total trade receivables		138,893	112,836	97,897	76,007
Other receivables					
Third parties	(e)	7,673	2,913	4,524	1,379
Deposits		521	755	354	354
Amounts owing by subsidiaries	(e)	-	-	10,589	14,953
Amounts owing by shareholders of a subsidiary	(f)	3,503	3,503	-	-
		11,697	7,171	15,467	16,686
Less: Impairment losses					
- other receivables	(i)	(64)	(64)	-	-
- amounts owing by subsidiaries	(i)	-	-	(1,159)	(1,658)
		11,633	7,107	14,308	15,028
Total receivables		150,526	119,943	112,205	91,035
Prepayments		7,760	4,696	1,996	1,776
Total trade and other receivables (current)		158,286	124,639	114,201	92,811
Total trade and other receivables (non-current and current)		158,286	124,639	156,484	127,927



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES (CONT'D)

- (a) Total receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal credit terms granted by the Group and the Company ranged from seven (7) to ninety (90) days (2023: seven (7) to ninety (90) days) from the date of invoice. They are recognised at their original invoices amounts, which represent their fair values on initial recognition.
- (c) Current amounts owing by subsidiaries in trade receivables are trade in nature and are subject to the normal credit terms granted by the Company which ranged from seven (7) to ninety (90) days (2023: seven (7) to ninety (90) days) from the date of invoice. They are recognised at their original invoices amounts, which represent their fair values on initial recognition.
- (d) Non-current amounts owing by subsidiaries of the Company represent loan and advances, which are unsecured, interest-free and not repayable within the next twelve (12) months in cash and cash equivalents except for amounts owing by subsidiaries of RM48,691,818 (2023: RM39,634,109) which bear interest at 4.2% (2023: 2.9%) per annum.
- (e) Current amounts owing by subsidiaries in other receivables represent advances and payments made on behalf, which are unsecured, interest-free and payable within the next twelve (12) months in cash and cash equivalents except for amounts owing by subsidiaries of RM9,469,881 (2023: RM14,000,000) which bear interest at 4.2% (2023: 2.9%) per annum.

In addition, included in third parties in other receivables of the Group and Company represents advances paid to trade suppliers amounting to RM2,924,000 (2023: RM1,665,000) and RM1,072,000 (2023: RM689,000) respectively. The advances paid to trade suppliers are unsecured and interest-free.

- (f) Amounts owing by shareholders of a subsidiary in other receivables represent advances and payments made on behalf, which are unsecured, interest-free and payable upon demand.
- (g) Impairment for trade receivables are recognised based on the simplified approach using the lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach within MFRS 9 using the lifetime expected credit losses. The Group and the Company consider credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment of the Group as identified in Note 4 to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

In measuring the expected credit losses on trade receivables, the probability of non-payment by the trade receivables is adjusted by forward-looking information such as Malaysia Gross Domestic Product and London Metal Exchange aluminium price multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

**NOTES TO THE FINANCIAL STATEMENTS**

30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES (CONT'D)

(g) (cont'd)

Impairment for other receivables and amounts owing by subsidiaries are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the end of the reporting period. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

The probability of non-payment by other receivables and amounts owing by subsidiaries are adjusted by forward-looking information such as London Metal Exchange aluminium price and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for the other receivables and amounts owing by subsidiaries.

Evidence that a financial asset is credit impaired includes the following observable data:

- (i) Significant financial difficulties of the debtor;
- (ii) A breach of contract such as a default or being more than 365 days past due;
- (iii) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- (iv) It is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- (v) The disappearance of an active market for a security because of financial difficulties.

The Group and the Company defines significant increase in credit risk based on past due information, i.e. 60 days after credit term, operating performance of the receivables, changes to contractual terms and payment trends.

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

As at the end of the reporting period, the Group and the Company is of the view that the expected credit losses of receivables are adequate based on the analysis of probability of default by receivables and appropriate forward-looking information.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES (CONT'D)

(h) The reconciliation of movements in the impairment losses on trade receivables is as follows:

	Lifetime expected credit losses ("ECL") allowances RM'000	Credit impaired RM'000	Total RM'000
Group			
Balance as at 1 May 2023	14,854	1,293	16,147
Charge for the financial year	964	-	964
Reversal of impairment loss	(2,879)	(10)	(2,889)
Exchange differences	75	-	75
Balance as at 30 April 2024	13,014	1,283	14,297
Balance as at 1 May 2022	11,699	1,027	12,726
Charge for the financial year	3,840	324	4,164
Reversal of impairment loss	(745)	(58)	(803)
Exchange differences	60	-	60
Balance as at 30 April 2023	14,854	1,293	16,147
Company			
Balance as at 1 May 2023	12,226	1,091	13,317
Reversal of impairment loss	(2,861)	(5)	(2,866)
Balance as at 30 April 2024	9,365	1,086	10,451
Balance as at 1 May 2022	8,627	816	9,443
Charge for the financial year	3,599	323	3,922
Reversal of impairment loss	-	(48)	(48)
Balance as at 30 April 2023	12,226	1,091	13,317



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES (CONT'D)

- (i) The reconciliation of movements in the impairment losses on other receivables and amounts owing by subsidiaries are as follows:

	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Total RM'000
Group			
Balance as at 1 May 2023/30 April 2024	64	-	64
Balance as at 1 May 2022	413	-	413
Charge for the financial year	3	-	3
Reversal of impairment loss	(352)	-	(352)
Balance as at 30 April 2023	64	-	64
Company			
Balance as at 1 May 2023	-	6,176	6,176
Charge for the financial year	-	2,148	2,148
Balance as at 30 April 2024	-	8,324	8,324
Balance as at 1 May 2022	-	321	321
Charge for the financial year	-	5,855	5,855
Balance as at 30 April 2023	-	6,176	6,176

- (j) As at the end of each reporting period, the credit risks exposures and concentration relating to trade receivables of the Group and of the Company are summarised in the table below:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Maximum exposure	138,893	112,836	97,897	76,007
Collateral obtained	-	-	-	-
Net exposure to credit risk	138,893	112,836	97,897	76,007

During the financial year, the Group and the Company did not renegotiate the terms of any trade receivables.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES (CONT'D)

(k) The currency exposure profile of trade and other receivables (excluding prepayments) are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	110,666	95,243	127,766	115,219
United States Dollar	26,741	10,000	26,722	9,715
Singapore Dollar	13,119	14,700	-	1,217
	150,526	119,943	154,488	126,151

(l) The expected credit losses of trade receivables of the Group and of the Company are as follows:

Group 2024	Gross carrying amount RM'000	Total allowance RM'000	Balance as at 30.4.2024 RM'000
Current	114,554	(1,209)	113,345
Past due			
1 to 30 days	16,796	(1,395)	15,401
31 to 60 days	10,283	(1,906)	8,377
61 to 90 days	3,660	(2,135)	1,525
More than 90 days	7,897	(7,652)	245
	38,636	(13,088)	25,548
	153,190	(14,297)	138,893

Group 2023	Gross carrying amount RM'000	Total allowance RM'000	Balance as at 30.4.2023 RM'000
Current	95,839	(917)	94,922
Past due			
1 to 30 days	13,893	(1,674)	12,219
31 to 60 days	7,145	(1,720)	5,425
61 to 90 days	3,943	(3,750)	193
More than 90 days	8,163	(8,086)	77
	33,144	(15,230)	17,914
	128,983	(16,147)	112,836



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

14. TRADE AND OTHER RECEIVABLES (CONT'D)

(l) The expected credit losses of trade receivables of the Group and of the Company are as follows (cont'd):

Company 2024	Gross carrying amount RM'000	Total allowance RM'000	Balance as at 30.4.2024 RM'000
Current	79,588	(298)	79,290
Past due			
1 to 30 days	12,174	(983)	11,191
31 to 60 days	8,005	(1,157)	6,848
61 to 90 days	2,251	(1,683)	568
More than 90 days	6,330	(6,330)	-
	28,760	(10,153)	18,607
	108,348	(10,451)	97,897
Company 2023	Gross carrying amount RM'000	Total allowance RM'000	Balance as at 30.4.2023 RM'000
Current	64,248	-	64,248
Past due			
1 to 30 days	9,335	(1,484)	7,851
31 to 60 days	5,252	(1,344)	3,908
61 to 90 days	3,265	(3,265)	-
More than 90 days	7,224	(7,224)	-
	25,076	(13,317)	11,759
	89,324	(13,317)	76,007

(m) Information on financial risks of trade and other receivables is disclosed in Note 35 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

15. CONTRACT ASSETS

	Group	
	2024 RM'000	2023 RM'000
Property development contracts	105,025	9,730

- (a) Contract assets represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer.

- (b) Contract assets from property development contracts

	Group	
	2024 RM'000	2023 RM'000
Revenue recognised in profit or loss to date	415,459	111,980
Progress billings to date	(310,434)	(102,250)
	105,025	9,730

- (c) Impairment for contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 14(g) to the financial statements.

- (d) Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	Group	
	2024 RM'000	2023 RM'000
Within one (1) year	190,389	135,051
Between one (1) year and five (5) years	199,472	245,877
	389,861	380,928

16. SHORT TERM FUNDS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At fair value through profit or loss				
Short term funds	49,044	47,514	47,844	47,514

- (a) Short term funds are classified as fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss. The fair value is categorised as Level 1 in fair value hierarchy. The short term funds of the Group and of the Company are denominated in Ringgit Malaysia ("RM").



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

16. SHORT TERM FUNDS (CONT'D)

- (b) The management assessed that the fair value of the short term funds approximates its carrying amount largely due to the short term maturities of this instrument.
- (c) Information on the fair value hierarchy is disclosed in Note 34 to the financial statements.
- (d) Information on financial risks of short term funds is disclosed in Note 35 to the financial statements.

17. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	40,571	33,850	20,592	25,453
Deposits with licensed banks	11,800	13,880	9,450	10,230
As reported in the statements of financial position	52,371	47,730	30,042	35,683
Less: Bank overdrafts (Note 20)	(7,492)	(11,966)	-	-
As reported in the statements of cash flows	44,879	35,764	30,042	35,683

- (a) Cash and bank balances are classified as financial assets measured at amortised cost.
- (b) Deposits placed with licensed banks of the Group and the Company have maturity periods of up to 30 days (2023: up to 30 days) with interest rates of 2.25% to 3.00% (2023: 1.15% to 2.72%) and 2.25% to 3.00% (2023: 2.60% to 2.72%) per annum respectively.
- (c) The currency exposure profile of cash and bank balances are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	39,531	27,802	18,813	17,983
United States Dollar	7,994	17,651	7,983	17,639
Singapore Dollar	4,801	2,228	3,201	12
Others	45	49	45	49
	52,371	47,730	30,042	35,683

- (d) No expected credit losses were recognised arising from the deposits and cash and bank balances because the probability of default by these financial institutions are negligible.
- (e) Information on financial risks of cash and bank balances is disclosed in Note 35 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

18. SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares (‘000)	Amount RM’000	Number of shares (‘000)	Amount RM’000
Ordinary shares issued and fully paid with no par value				
At beginning of the year	434,851	125,771	434,851	125,771
At end of financial year	434,851	125,771	434,851	125,771

The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

19. RESERVES

	Group		Company	
	2024 RM’000	2023 RM’000	2024 RM’000	2023 RM’000
Exchange translation reserve	6,139	5,366	-	-
Retained earnings	278,674	260,282	229,160	213,559
	284,813	265,648	229,160	213,559

Exchange translation reserve

Exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operation whose functional currency is different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment in foreign operation of the Group, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

20. BORROWINGS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current liabilities					
<u>Secured</u>					
Term loans		74,873	91,599	-	-
<u>Unsecured</u>					
Term loan		1,480	2,960	1,480	2,960
	21	76,353	94,559	1,480	2,960
Current liabilities					
<u>Secured</u>					
Bank overdrafts		7,492	11,966	-	-
Term loan		140	131	-	-
<u>Unsecured</u>					
Bankers' acceptances		99,966	89,430	95,266	85,620
Revolving credits		40,000	20,000	40,000	20,000
Term loans		1,480	1,480	1,480	1,480
		149,078	123,007	136,746	107,100
Total borrowings					
Bank overdrafts	17	7,492	11,966	-	-
Bankers' acceptances		99,966	89,430	95,266	85,620
Revolving credits		40,000	20,000	40,000	20,000
Term loans	21	77,973	96,170	2,960	4,440
		225,431	217,566	138,226	110,060

(a) Borrowings are classified as financial liabilities measured at amortised cost.

(b) All borrowings are denominated in Ringgit Malaysia.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

20. BORROWINGS (CONT'D)

(c) The borrowings of the Group and of the Company bear the following interest rates per annum:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Bank overdrafts	7.70	7.70	-	-
Bankers' acceptances	2.97 - 4.11	3.81 - 4.30	2.97 - 4.05	3.81 - 4.30
Revolving credits	4.62 - 5.41	4.73	4.62 - 5.41	4.73
Term loans	4.49 - 6.70	4.49 - 6.70	4.49	4.49

(d) Bankers' acceptances and revolving credits are restricted by negative pledges. In addition, the bankers' acceptances of a subsidiary are guaranteed by a corporate guarantee given by the holding company.

(e) The bank overdrafts of RM7,492,000 (2023: RM11,966,000) and term loan of RM44,873,000 (2023: RM61,599,000) are secured by:

- (i) open all monies first party first legal charge over 3 leasehold lands held under Lot 104053, Lot 104054 and Lot 104055 after recent subdivision (formerly held under one title Lot 103836) Bandar Tasik Selatan, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan as disclosed in Note 13(b) to the financial statements;
- (ii) open all monies general debenture over a subsidiary's present and future assets;
- (iii) open all monies assignment over surplus proceeds of the proposed development and charge over designated Housing Development Account;
- (iv) a joint and several guarantee by a director of a subsidiary;
- (v) a joint and several guarantee by a subsidiary; and
- (vi) open all monies first party legal charge over 2 leasehold lands held under HSD 123409 and HSD 123315, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan as disclosed in Note 13(b) to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

20. BORROWINGS (CONT'D)

- (f) The term loan of RM30,140,000 is secured by:
- (i) a facilities agreement to secure repayment of the principal sum of RM140,000,000 together with interest thereon and all monies due and payable;
 - (ii) first party first legal charge on the Project Land measuring 6.662 acres held under H.S.(D) 122704, PT 50112, Lot 58139, Jalan Sri Permaisuri 6, Taman Sri Permaisuri, Kuala Lumpur, Wilayah Persekutuan as disclosed in Note 13(b) to the financial statements;
 - (iii) a first debenture incorporating a fixed and floating charge over all present and future assets of Contras Build Sdn. Bhd.;
 - (iv) assignment of Contractor's All Risk and other relevant insurance policies;
 - (v) assignment and charge over present and future rights, title, interest and benefit in and under the Designated Accounts;
 - (vi) corporate guarantee of the Company for the principal sum of RM71,400,000 together with interest, costs and charges accrued thereon;
 - (vii) a personal guarantee by a director of a subsidiary for the principal sum of RM68,600,000 together with interests, costs and charges accrued thereon; and
 - (viii) a Power of Attorney to the Bank for the Project Land and/or the Project.
- (g) Information on financial risks of borrowings is disclosed in Note 35 to the financial statements.

21. TERM LOANS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Term loan I, repayable in 5 years instalments of RM1,480,000, commenced on 1 December 2020 and expiring on 1 December 2025	2,960	4,440	2,960	4,440
Term loan II, repayable in 60 months instalments of RM580,000 for first 59 months followed by RM780,000 for last instalment commenced on 1 January 2022 and expiring on 1 January 2027	44,873	61,599	-	-
Term loan III, repayable in 48 months instalments of RM625,000, commencing on 1 November 2024 and expiring on 1 November 2028	30,140	30,131	-	-
	77,973	96,170	2,960	4,440



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

21. TERM LOANS (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current liability				
- not later than one (1) year	1,620	1,611	1,480	1,480
Non-current liability				
- later than one (1) year but not later than five (5) years	76,353	94,559	1,480	2,960
	77,973	96,170	2,960	4,440

Fair value of term loans of the Group and of the Company are categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

22. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Other payable					
Amount owing to a corporate shareholder of a subsidiary	(e)	18,397	17,699	-	-
Current					
Trade payables					
Third parties	(b)	150,637	58,100	28,468	18,347
Amount owing to a related party	(c)	3,642	8,376	3,539	6,768
		154,279	66,476	32,007	25,115
Other payables					
Third parties		3,959	5,637	3,095	1,307
Accruals		14,668	9,073	11,541	6,597
Deposits received		13,604	10,271	8,355	9,984
Amounts owing to directors of subsidiaries	(d)	630	630	-	-
Amounts owing to subsidiaries	(d)	-	-	4,368	2,468
Amounts owing to a related party	(f)	39,430	36,854	-	-
		72,291	62,465	27,359	20,356
Total trade and other payables (current)		226,570	128,941	59,366	45,471
Total trade and other payables (non-current and current)		244,967	146,640	59,366	45,471



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

22. TRADE AND OTHER PAYABLES (CONT'D)

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group and the Company are seven (7) to ninety (90) days (2023: seven (7) to ninety (90) days) from the date of invoice.
- (c) Amount owing to a related party is unsecured, non-interest bearing and the trade credit terms granted to the Group and the Company are seven (7) to ninety (90) days (2023: seven (7) to ninety (90) days) from the date of invoice. The relationship with the above related party is as disclosed in Note 31 to the financial statements.
- (d) Non-trade amounts owing to Directors of subsidiaries and amounts owing to subsidiaries represent advances and payments made on behalf, which are unsecured, interest-free and payable upon demand.
- (e) Non-current amount owing to a corporate shareholder of a subsidiary represents advances, which are unsecured, bears interest at 4.2% (2023: 2.9%) per annum and is not repayable within the next twelve (12) months.
- (f) Amount owing to a related party is unsecured, bears interest at 4.2% (2023: 2.9%) per annum and payable upon demand. The relationship with the above related party is as disclosed in Note 31 to the financial statements.
- (g) The currency exposure profile of trade and other payables are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	227,182	140,260	42,062	41,020
United States Dollar	15,296	4,345	15,293	4,345
Singapore Dollar	1,867	1,877	1,388	-
Others	622	158	623	106
	244,967	146,640	59,366	45,471

- (h) Information on financial risks of trade and other payables is disclosed in Note 35 to the financial statements.

23. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers				
Recognised at point in time:				
Sales of goods	649,995	664,203	581,959	600,146
Test rig services	1,781	1,057	-	-
Engineering services	266	537	-	-
Recognised over time:				
Sales of properties under construction	303,479	111,980	-	-
	955,521	777,777	581,959	600,146



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

23. REVENUE (CONT'D)

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

(a) Sale of goods

Revenue from sales of goods is recognised at a point in time when the goods have been transferred to the customers and coincides with the delivery of goods and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of goods.

(b) Test rig and engineering services

Revenue from services rendered is recognised at a point in time when services have been rendered to the customers and coincides with the delivery of services and acceptance by customers.

(c) Sale of properties under construction

Revenue from sale of properties under construction is recognised over time, commencing upon the Group entity entering into agreements with its customers. Revenue is recognised over time using input method based on the percentage of completion measured by reference to the property development costs incurred for work performed to date against the estimated property development costs to completion.

(d) There is no significant financing component in the revenue arising from sales of products and services rendered as the products and services are made on the normal credit terms not exceeding twelve (12) months.

(e) Disaggregation of revenue from contracts with customers has been presented in the operating segments, Note 4 to the financial statements, which has been presented based on products and services and geographical location from which the sale transactions originated.

24. OTHER OPERATING INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend income from:				
– other investments	133	58	133	58
– subsidiaries	–	–	10,849	3,841
– an associate	–	–	–	20,000
Gain on disposal of property, plant and equipment	25	107	25	53
Interest income from:				
– deposits with licensed banks	2,823	1,704	2,621	1,615
– amounts owing by subsidiaries	–	–	2,260	1,725
Insurance claim recovery	6	304	6	304
Management service income from subsidiaries	–	–	762	731
Realised gain on foreign exchange	1,295	2,966	1,266	2,935



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

24. OTHER OPERATING INCOME (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Rental income	206	184	403	381
Fair value gain on on short term funds	305	215	305	215
Fair value gain on discounting of non-current amounts owing by subsidiaries	-	-	1,658	5,654
Sundry income	1,157	720	582	255
Unrealised gain on foreign exchange	2	1	-	-
	5,952	6,259	20,870	37,767

(a) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

(b) Management fee

The provision of management fee is recognised when services are rendered.

(c) Interest income

Interest income is recognised as it accrues, using the effective interest method.

(d) Rental income

Rental income is accounted for on a straight-line basis over the lease term of an ongoing lease.

25. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:				
- amount owing to a corporate shareholder of a subsidiary	698	470	-	-
- bank overdrafts	757	871	-	-
- bankers' acceptances	3,939	5,199	3,771	5,032
- term loans	1,657	1,709	178	244
- lease liabilities	111	145	157	156
- related party	919	327	-	-
- revolving credits	1,005	897	1,005	897
	9,086	9,618	5,111	6,329



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

26. PROFIT BEFORE TAX

Other than those disclosed elsewhere in the financial statements, profit before tax is arrived at after charging/(crediting):

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration:				
- current year				
- BDO PLT	205	179	96	94
- other auditors	76	75	-	-
- other service	5	3	3	3
Fair value loss/(gain) on:				
- derivative instruments	4	-	4	-
- other investments	90	84	90	84
- short term funds	(305)	(215)	(305)	(215)
Impairment losses on:				
- property, plant and equipment	-	414	-	-
- investments in subsidiaries	-	-	-	1,944
Other receivables written off	-	42	-	42
Net loss/(gain) on disposal of property, plant and equipment	22	(69)	22	(48)
Gain on reassessments and modification of leases	(28)	(12)	(48)	(10)
Net (gain)/loss on foreign exchange:				
- realised	(1,286)	(2,962)	(1,266)	(2,935)
- unrealised	425	711	426	706
Rental expenses on:				
- premises	-	8	-	8
- forklift and other equipment	47	54	30	36
Impairment losses on:				
- Trade and other receivables (Note 14)	964	4,167	-	3,922
- Amounts owing by subsidiaries (Note 14)	-	-	2,148	5,855
	964	4,167	2,148	9,777
Reversal of impairment losses on:				
- Trade and other receivables (Note 14)	(2,889)	(1,155)	(2,866)	(48)
	(2,889)	(1,155)	(2,866)	(48)
Net (gain)/losses on impairment of financial assets	(1,925)	3,012	(718)	9,729



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

27. TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense based on profit for the financial year:				
Malaysian income tax	14,555	11,824	7,066	10,264
Foreign income tax	606	1,473	-	-
	15,161	13,297	7,066	10,264
Over-provision in prior years				
Malaysian income tax	(943)	(117)	(867)	(104)
	14,218	13,180	6,199	10,160
Deferred tax (Note 12):				
Relating to origination and reversal of temporary differences	(516)	(2,680)	(215)	(2,874)
Under/(Over) provision in prior years	303	(799)	278	(1,013)
	(213)	(3,479)	63	(3,887)
	14,005	9,701	6,262	6,273

(a) Malaysian income tax is calculated at the statutory tax rate of twenty-four percent (24%) (2023: 24%) of the estimated taxable profits for the fiscal year.

(b) Tax expense for other taxation authorities are calculated at the rates prevailing in those respective jurisdictions.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

27. TAX EXPENSE (CONT'D)

- (c) The numerical reconciliations between the tax expense and the product of accounting profit multiplied by the applicable tax rates of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	50,567	46,687	32,734	56,058
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	12,136	11,205	7,856	13,454
Tax effects in respect of:				
Non-taxable income	(2,649)	(3,252)	(4,425)	(8,060)
Non-deductible expenses	5,774	4,352	3,420	1,996
Utilisation of previously unrecognised deferred tax assets	(493)	(1,124)	-	-
Effects of different tax rate in foreign jurisdiction	(246)	(616)	-	-
Effects of share of profit of an associate	58	(73)	-	-
Deferred tax assets not recognised	65	125	-	-
(Over)/Under provision in prior years:				
- tax expense	(943)	(117)	(867)	(104)
- deferred tax	303	(799)	278	(1,013)
	14,005	9,701	6,262	6,273

- (d) Tax on each component of other comprehensive income is as follows:

	Before tax RM'000	Group Tax effect RM'000	After tax RM'000
2024			
Foreign currency translations	773	-	773
2023			
Foreign currency translations	688	-	688



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

28. EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2024	2023
Profit for the financial year attributable to owners of the parent (RM'000)	29,263	38,749
Weighted average number of ordinary shares in issue ('000)	434,851	434,851
Basic earnings per ordinary share (sen)	6.73	8.91

(b) Diluted

The diluted earnings per ordinary share equal basic earnings per ordinary share because there were no potential dilutive ordinary shares as at the end of the reporting period.

29. DIVIDENDS

	Group and Company			
	2024		2023	
	Dividend per share sen	Amount of dividend RM'000	Dividend per share sen	Amount of dividend RM'000
In respect of the financial year ended 30 April 2023: Single tier first and final dividend, paid on 18 October 2023	2.50	10,871	-	-
In respect of the financial year ended 30 April 2022: Single tier first and final dividend, paid on 18 October 2022	-	-	2.50	10,871

At the forthcoming Annual General Meeting, a first and final single tier dividend of 2.50 sen per ordinary share amounting to RM10,871,267 in respect of the current financial year will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2025.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

30. EMPLOYEE BENEFITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages, salaries and bonuses	42,087	36,358	32,541	28,248
Defined contribution plan	3,425	2,966	2,525	2,240
Social security contributions	512	446	407	359
Others	3,857	3,877	3,413	3,468
	49,881	43,647	38,886	34,315

31. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

Related parties of the Group include:

- (i) direct and indirect subsidiaries as disclosed in Note 8 to the financial statements;
- (ii) an associate as disclosed in Note 9 to the financial statements;
- (iii) corporate shareholder of a subsidiary as disclosed in Note 22 to the financial statements;
- (iv) companies in which the Directors of the Company have substantial financial interests;
- (v) A-Rank Berhad is a related party to the Group, whereby Tan Sri Datuk Leow Chong Howa, Leow Vinzie and Leow Vinken are the Directors of A-Rank Berhad; and
- (vi) key management personnel, whom are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include the Executive Directors of the Group.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

31. RELATED PARTY DISCLOSURES (CONT'D)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with the related parties during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sales of products to subsidiaries:				
- LB Aluminium (Singapore) Pte. Ltd.	-	-	49,302	53,090
- LB Aluminium (Sarawak) Sdn. Bhd.	-	-	2,072	5,136
- ALBE Marketing Sdn. Bhd.	-	-	826	559
- ALBE Metal Sdn. Bhd.	-	-	3,432	3,354
- SEMS Sdn. Bhd.	-	-	43	3
Purchases of products from subsidiaries:				
- LB Aluminium (Sarawak) Sdn. Bhd.	-	-	(8,291)	(6,486)
- ALBE Marketing Sdn. Bhd.	-	-	(680)	(534)
- ALBE Metal Sdn. Bhd.	-	-	(417)	(146)
- SEMS Sdn. Bhd.	-	-	(4,689)	(3,438)
Sales of dies to a subsidiary:				
- LB Aluminium (Sarawak) Sdn. Bhd.	-	-	515	421
Management and administrative fees from subsidiaries:				
- LB Aluminium (Sarawak) Sdn. Bhd.	-	-	300	300
- LB Aluminium (Singapore) Pte. Ltd.	-	-	234	203
- ALBE Marketing Sdn. Bhd.	-	-	72	72
- ALBE Metal Sdn. Bhd.	-	-	72	72
- Facade Performance Lab Sdn. Bhd.	-	-	24	24
- SEMS Sdn. Bhd.	-	-	60	60
Rental of premises paid to a related party:				
- Ritecorp Sdn. Bhd.	(60)	(60)	(60)	(60)
Purchase of aluminium scraps/sawdust from subsidiary:				
- SEMS Sdn. Bhd.	-	-	285	142
Dividend income from subsidiaries:				
- LB Aluminium (Singapore) Pte. Ltd.	-	-	2,099	2,491
- LB Aluminium (Sarawak) Sdn. Bhd.	-	-	8,000	-
- Rank Metal Sdn. Bhd.	-	-	100	100
- Poly Acres Sdn. Bhd.	-	-	400	400
- ALBE Metal Sdn. Bhd.	-	-	-	650
- Omega Pesona Sdn. Bhd.	-	-	250	200



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

31. RELATED PARTY DISCLOSURES (CONT'D)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with the related parties during the financial year (cont'd):

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend income from an associate:				
– Vistarena Development Sdn. Bhd.	-	-	-	20,000
Interest income from subsidiaries:				
– Citajaya Kuasa Sdn. Bhd.	-	-	310	406
– Greentech Paramount Sdn. Bhd.	-	-	1,936	1,302
– SEMS Sdn. Bhd.	-	-	14	17
Rental income from subsidiaries:				
– Facade Performance Lab Sdn. Bhd.	-	-	53	53
– SEMS Sdn. Bhd.	-	-	144	144
Rental of premises paid to subsidiaries:				
– Poly Acres Sdn. Bhd.	-	-	(560)	(560)
– Omega Pesona Sdn. Bhd.	-	-	(341)	(341)
– Rank Metal Sdn. Bhd.	-	-	(159)	(159)
Interest expense paid to a corporate shareholder of a subsidiary:				
– MW Urban Development Sdn. Bhd.	(698)	(470)	-	-
Interest expense paid to a related party:				
– Platinum Victory Development Sdn. Bhd.	(919)	(327)	-	-
Purchases of products from a related party:				
– Formosa Shyen Horng Metal Sdn. Bhd.	(150,235)	(103,588)	(133,142)	(89,619)

The related party transactions described above were carried out on agreed contractual terms and conditions and in the ordinary course of business between the related parties of the Group and the Company.

Information regarding outstanding balances arising from related party transactions as at 30 April 2024 are disclosed in Notes 14 and 22 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

31. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

The remuneration of Directors and other key management personnel during the financial year were as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(i) Directors				
<u>Directors of the Company</u>				
Executive Directors:				
Short-term employee benefits:				
- fees	200	160	200	160
- salaries, bonuses and other benefits	4,793	4,142	3,853	3,178
- defined contribution plan	508	431	452	371
	5,501	4,733	4,505	3,709
Non-Executive Directors:				
- fees	300	231	300	231
- other benefits	21	23	21	23
	5,822	4,987	4,826	3,963
<u>Directors of the subsidiaries</u>				
Executive Directors:				
Short-term employee benefits:				
- salaries, bonuses and other benefits	728	758	-	-
- defined contribution plan	89	91	-	-
	817	849	-	-
Non-Executive Director:				
- fees	240	240	-	-
	1,057	1,089	-	-
Total	6,879	6,076	4,826	3,963



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

31. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel (cont'd)

The remuneration of Directors and other key management personnel during the financial year were as follows (cont'd):

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(ii) Other key management personnel				
Short-term employee benefits	818	872	818	872
Defined contribution plan	97	104	97	104
Total compensation for other key management personnel	915	976	915	976

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the Directors of the Company were RM73,400 (2023: RM73,400).

32. COMMITMENTS

(a) Operating lease commitment

The Group and the Company as a lessor

Non-cancellable operating lease receivable are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not later than one (1) year	61	46	61	46



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

32. COMMITMENTS (CONT'D)

(b) Capital commitments not provided for in the financial statements are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
In respect of purchase of property, plant and equipment:				
Approved but not contracted for	11,456	8,486	11,456	8,486
	11,456	8,486	11,456	8,486

33. GUARANTEES AND CONTINGENT LIABILITIES

	Company	
	2024 RM'000	2023 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	4,700	3,679
<u>Secured</u>		
- Limit of guarantee	71,400	71,400
- Amount utilised	30,140	30,131
Corporate guarantees given to third parties for supplies of goods and services to a subsidiary – unsecured		
- Limit of guarantee	2,000	2,000
- Amount utilised	-	-

The Company has effected guarantees given to third parties in respect of trade and contracts and to financial institutions for credit facilities granted to subsidiaries.

Effective 1 January 2023, MFRS 17 established the principles for recognition, measurement, presentation and disclosure of insurance contracts and supersedes MFRS 4 *Insurance Contracts*.

The Company does not have any contracts that meet the definition of an insurance contract under MFRS 17, except for corporate guarantee provided to subsidiaries, which is financial guarantee contracts that the Company had previously explicitly asserted under MFRS 4. The Company made an irrevocable choice to apply MFRS 9 *Financial Instruments* on a contract-by-contract basis to these financial guarantee contracts as at the date of transition to MFRS 17.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

34. FINANCIAL INSTRUMENTS

(a) Capital management

The primary objective of the capital management of the Group and of the Company is to ensure that entities of the Group would be able to continue as going concerns whilst maximising the return to shareholders through the optimisation of the debt and equity ratio. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group and the Company manage their capital structure and make adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 April 2024 and 30 April 2023.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital. The Group and the Company regularly reviews the gearing ratio to ensure they are at acceptable levels and within industry norms. Net debts are calculated as total borrowings and lease liabilities owing to financial institutions less short term funds and cash and bank balances. Capital represents equity attributable to the owners of the parent. A detailed calculation of the net debt is shown below:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings	20	225,431	217,566	138,226	110,060
Lease liabilities owing to financial institution	6	472	164	-	-
Less:					
- Short term funds	16	(49,044)	(47,514)	(47,844)	(47,514)
- Cash and bank balances	17	(52,371)	(47,730)	(30,042)	(35,683)
Net debt		124,488	122,486	60,340	26,863
Total capital		410,584	391,419	354,931	339,330
Gearing ratio		30%	31%	17%	8%

Pursuant to the requirements of Practice Note No. 17/2005 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five percent (25%) of the issued and paid-up capital and such shareholders' equity is not less than RM40.0 million. The Group has complied with this requirement for the financial year ended 30 April 2024.

The Group is not subject to any other externally imposed capital requirements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Methods and assumptions used to estimate fair value

The fair values of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value.

The carrying amounts of financial assets and financial liabilities, such as trade and other receivables, current portion of amounts owing by subsidiaries, trade and other payables and borrowings, are reasonable approximation of fair value either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of the current portion of borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

- (ii) Non-current amounts owing by subsidiaries, non-current amount owing to a corporate shareholder of a subsidiary and long-term borrowings.

The fair values of these financial instruments are estimated by discounting the expected future cash flows at market incremental borrowing rates for similar types of lending at the end of the reporting period.

- (iii) Short term funds and other investments

The fair values of short term funds and other investments are determined by reference to the exchange quoted market bid price at the close of the business at the end of each reporting period.

(c) Fair value hierarchy

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Fair value, which is determined for disclosure purposes, is calculated based on the present value of non-derivative financial liabilities of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

The significant unobservable inputs used in determining the fair value measurement of Level 3 financial instruments as well as the relationship between key unobservable inputs and fair value, is detailed in the table below:

Financial instrument	Valuation technique used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
<u>Financial assets</u>			
Non-current amounts owing by subsidiaries	Discounted cash flows method	Discount rates 4.2% (2023: 2.9%)	The higher the discount rate, the lower the fair value of the assets would be.
<u>Financial liability</u>			
Non-current amount owing to a corporate shareholder of a subsidiary	Discounted cash flows method	Discount rates 4.2% (2023: 2.9%)	The higher the discount rate, the lower the fair value of the liability would be.

The following table sets out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amount shown in the statements of financial position.

Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2024								
Financial assets								
Financial assets at fair value through profit or loss								
Other investments								
- quoted shares in Malaysia	3,023	-	-	-	-	-	3,023	3,023
Short term funds	49,044	-	-	-	-	-	49,044	49,044
Financial liabilities								
Term loans	-	-	-	-	66,141	-	66,141	77,973
Non-current amount owing to a corporate shareholder of a subsidiary	-	-	-	-	-	17,879	17,879	18,397



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

The following table sets out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amount shown in the statements of financial position (cont'd).

Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2023								
Financial assets								
Financial assets at fair value through profit or loss								
Other investment – quoted shares in Malaysia	1,113	-	-	-	-	-	1,113	1,113
Short term funds	47,514	-	-	-	-	-	47,514	47,514
Financial liabilities								
Term loans	-	-	-	-	82,681	-	82,681	96,170
Non-current amount owing to a corporate shareholder of a subsidiary	-	-	-	-	-	17,200	17,200	17,699



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

The following table sets out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amount shown in the statements of financial position (cont'd).

Company	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2024								
Financial assets								
Amortised cost								
Amounts owing by subsidiaries (non-current)	-	-	-	-	-	41,997	41,997	41,997
Financial assets at fair value through profit or loss								
Other investments - quoted shares in Malaysia	3,023	-	-	-	-	-	3,023	3,023
Short term funds	47,844	-	-	-	-	-	47,844	47,844
Financial liability								
Term loans	-	-	-	-	2,896	-	2,896	2,960



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

The following table sets out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amount shown in the statements of financial position (cont'd).

Company	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2023								
Financial assets								
Amortised cost								
Amounts owing by subsidiaries (non-current)	-	-	-	-	-	35,116	35,116	35,116
Financial assets at fair value through profit or loss								
Other investment - quoted shares in Malaysia	1,113	-	-	-	-	-	1,113	1,113
Short term funds	47,514	-	-	-	-	-	47,514	47,514
Financial liability								
Term loans	-	-	-	-	4,252	-	4,252	4,440



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management objective is to optimise value creation for the shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group and the Company are exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk, foreign exchange risk and market risk. It is, and has been throughout for the current and previous financial years, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

Information on the management of the related exposures is detailed below.

(a) Credit risk

Cash deposits and trade receivables could give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. In order to manage this risk, it is the policy of the Group to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The primary exposure of the Group to credit risk arises through its trade receivables. The trading terms of the Group with its customers are mainly on credit. Each customer has a maximum credit limit and the Group seeks to minimise and monitor the credit risk via strictly dealing with customers with high creditworthiness. Trade receivables are monitored on an ongoing basis through the management reporting procedures of the Group.

Exposure to credit risk

As at the end of each reporting period, no collateral has been obtained by the Group. The maximum exposure of the Group and of the Company to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

At the end of each reporting period, other than the amounts owing by the subsidiaries amounting to RM52,876,000 (2023: RM50,685,000), which represent 34% (2023: 40%) of trade and other receivables of the Company, there is no significant concentration of credit risk of the Group and of the Company.

Information regarding trade and other receivables is disclosed in Note 14 to the financial statements.

The maximum exposure to credit risk in relation to financial guarantee contracts provided as credit enhancements to the secured term loan of a subsidiary and banker acceptance of a subsidiary amounting to RM80,600,000 representing the total limit of guarantee as at the end of the reporting period.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

Credit risk concentration profile (cont'd)

Recognition and measurement of impairment loss of financial guarantee contracts

The Company assumes that there is a significant increase in credit risk when the financial position of the subsidiaries deteriorate significantly. The Company considers a financial guarantee to be credit impaired when:

- (a) the subsidiary is unlikely to repay its credit obligation to the bank in full; or
- (b) the subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determine the probability of default of the guaranteed loans individually using internal information available.

The Group does not have any significant concentration of credit risk related to any individual customers or counterparty as at the end of the reporting year. In addition, the Group also determines concentration of credit risk by monitoring the currency of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables (including related parties) at the end of the reporting period is as follows:

	2024		2023	
	RM'000	% of total	RM'000	% of total
Malaysia	99,048	71	89,369	79
Singapore	13,122	10	13,468	12
United States of America	26,723	19	9,999	9
Others	-	-	*	*
	138,893	100	112,836	100

	2024		2023	
	RM'000	% of total	RM'000	% of total
Malaysia	71,175	73	65,076	86
Singapore	-	-	1,217	1
United States of America	26,722	27	9,714	13
	97,897	100	76,007	100

* Amount is less than 1%



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity and cash flow risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

Prudent liquidity risk management is applied by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining the flexibility in funding by keeping committed credit lines available.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

30 April 2024	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
Financial liabilities				
Trade and other payables	228,251	19,094	-	247,345
Lease liabilities	1,297	1,270	8	2,575
Borrowings	126,489	101,814	-	228,303
Financial guarantee contracts	71,400	-	-	71,400
Total undiscounted financial liabilities	427,437	122,178	8	549,623
Company				
Financial liabilities				
Trade and other payables	59,366	-	-	59,366
Lease liabilities	1,925	1,422	-	3,347
Borrowings	117,660	21,525	-	139,185
Total undiscounted financial liabilities	178,951	22,947	-	201,898



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity and cash flow risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's and the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations (cont'd).

30 April 2023	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
Financial liabilities				
Trade and other payables	130,406	18,180	-	148,586
Lease liabilities	1,742	1,186	52	2,980
Borrowings	128,720	102,194	3,778	234,692
Total undiscounted financial liabilities	260,868	121,560	3,830	386,258
Company				
Financial liabilities				
Trade and other payables	45,471	-	-	45,471
Lease liabilities	2,535	1,626	6	4,167
Borrowings	107,799	3,114	-	110,913
Total undiscounted financial liabilities	155,805	4,740	6	160,551

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instrument of the Group and the Company would fluctuate because of changes in market interest rates.

The Group's and the Company's deposits placed with licensed banks, lease liabilities and borrowings are exposed to a risk of changes in their fair values due to changes in market interest rates. The Group's and the Company's borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not exposed to interest rate risk.

The Group and the Company borrow for operations at fixed and variable rates using term loans, trade financing facilities and lease liabilities. There is no formal hedging policy with respect to interest rate exposure.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Interest rate risk (cont'd)

The following tables set out the carrying amounts, the effective interest rates as at the end of the reporting period and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk:

Group	Note	Effective interest rate %	Total RM'000	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000
30 April 2024									
Fixed rates									
Deposits with licensed banks	17	2.25 - 3.00	11,800	11,800	-	-	-	-	-
Lease liabilities	6	2.42 - 5.50	(2,368)	(1,095)	(619)	(269)	(204)	(173)	(8)
Amount owing to a corporate shareholder of a subsidiary	22	4.20	(18,397)	-	(18,397)	-	-	-	-
Amounts owing to a related party	22	4.20	(39,430)	(39,430)	-	-	-	-	-
Term loan	21	4.49	(2,960)	(1,480)	(1,480)	-	-	-	-
Floating rates									
Bank overdrafts	20	7.70	(7,492)	(7,492)	-	-	-	-	-
Bankers' acceptances	20	2.97 - 4.11	(99,966)	(99,966)	-	-	-	-	-
Revolving credits	20	4.62 - 5.41	(40,000)	(40,000)	-	-	-	-	-
Term loans	21	5.33 - 6.70	(75,013)	(140)	(5,586)	(17,260)	(34,863)	(13,414)	(3,750)
30 April 2023									
Fixed rates									
Deposits with licensed banks	17	1.15 - 2.72	13,880	13,880	-	-	-	-	-
Lease liabilities	6	2.52 - 5.50	(2,825)	(1,681)	(620)	(247)	(149)	(78)	(50)
Amount owing to a corporate shareholder of a subsidiary	22	2.90	(17,699)	-	(17,699)	-	-	-	-
Amounts owing to a related party	22	2.90	(36,854)	(36,854)	-	-	-	-	-
Term loan	21	4.49	(4,440)	(1,480)	(1,480)	(1,480)	-	-	-
Floating rates									
Bank overdrafts	20	7.70	(11,966)	(11,966)	-	-	-	-	-
Bankers' acceptances	20	3.81 - 4.30	(89,430)	(89,430)	-	-	-	-	-
Revolving credits	20	4.73	(20,000)	(20,000)	-	-	-	-	-
Term loans	21	5.33 - 6.70	(91,730)	(131)	(14,199)	(25,260)	(34,976)	(13,414)	(3,750)



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Interest rate risk (cont'd)

The following tables set out the carrying amounts, the effective interest rates as at the end of the reporting period and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk (cont'd):

Company	Note	Effective interest rate %	Total RM'000	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000
30 April 2024									
Fixed rates									
Deposits with licensed banks	17	2.25 - 3.00	9,450	9,450	-	-	-	-	-
Lease liabilities	6	4.49 - 5.50	(3,203)	(1,828)	(1,047)	(167)	(97)	(64)	-
Amounts owing by subsidiaries	14	4.20	58,162	9,470	24,653	8,092	8,068	-	7,879
Term loan	21	4.49	(2,960)	(1,480)	(1,480)	-	-	-	-
Floating rates									
Bankers' acceptances	20	2.97 - 4.05	(95,266)	(95,266)	-	-	-	-	-
Revolving credits	20	4.62 - 5.41	(40,000)	(40,000)	-	-	-	-	-
30 April 2023									
Fixed rates									
Deposits with licensed banks	17	2.60 - 2.72	10,230	10,230	-	-	-	-	-
Lease liabilities	6	4.49 - 5.50	(3,991)	(2,404)	(1,214)	(213)	(113)	(41)	(6)
Amounts owing by subsidiaries	14	2.90	53,634	14,000	14,205	13,003	7,291	-	5,135
Term loan	21	4.49	(4,440)	(1,480)	(1,480)	(1,480)	-	-	-
Floating rates									
Bankers' acceptances	20	3.81 - 4.30	(85,620)	(85,620)	-	-	-	-	-
Revolving credits	20	4.73	(20,000)	(20,000)	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Interest rate risk (cont'd)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group and of the Company if interest rates at the end of reporting period changed by 50 basis points with all other variables held constant:

	Group		Company	
	2024 RM'000 Profit after tax	2023 RM'000 Profit after tax	2024 RM'000 Profit after tax	2023 RM'000 Profit after tax
Floating rates				
Increase by 0.5% (2023: 0.5%)	(845)	(810)	(514)	(401)
Decrease by 0.5% (2023: 0.5%)	845	810	514	401

The assumed movement in basis points for interest rate sensitivity analysis is based on current observable market environment.

Sensitivity analysis for fixed rates borrowings as at the end of the reporting period was not presented as fixed rate instruments are not affected by changes in interest rates.

There is no impact to the equity as a result of changes of interest rate for floating rate instruments as at the end of reporting period.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange rate risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Singapore Dollar ("SGD").

The Group and the Company also hold cash and bank balances denominated in foreign currencies for working capital purposes. Information regarding the currency exposure profile of cash and bank balances is disclosed in Note 17 to the financial statements.

The foreign currency exposure profiles have been disclosed in Notes 14, 17 and 22 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the Group's and of the Company's profit after tax to a reasonably possible change in the USD and SGD exchange rates against the Ringgit Malaysia ("RM") respectively, with all other variables held constant.

The sensitivity analysis includes outstanding balances denominated in foreign currencies.

	Group		Company	
	2024 RM'000 Profit after tax	2023 RM'000 Profit after tax	2024 RM'000 Profit after tax	2023 RM'000 Profit after tax
USD/RM:				
- strengthened by 10% (2023: 5%)	1,381	886	1,475	874
- weakened by 10% (2023: 5%)	(1,381)	(886)	(1,475)	(874)
SGD/RM:				
- strengthened by 10% (2023: 5%)	1,322	572	138	47
- weakened by 10% (2023: 5%)	(1,322)	(572)	(138)	(47)

The exposures to the other currencies are not significant, hence the effects of the changes in the exchange rates are not explained above.

There is no significant impact to the equity as a result of changes of foreign exchange rates as at the end of reporting period.

(e) Market risk

Market risk is the risk that the fair value of future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group and the Company are exposed to equity price risks arising from other investments and short term funds quoted in Malaysia. These instruments are classified as financial assets designated at fair value through profit or loss.

At the end of each reporting period, the maximum exposure of the Group and of the Company to market risk is represented by the total carrying amount of these financial assets recognised in the statements of financial position, which amounted to RM52,067,000 (2023: RM48,627,000). There has been no change to the exposure of the Group and of the Company to market risk or the manner in which the risk is managed and measured.



NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2024 (CONT'D)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Market risk (cont'd)

Sensitivity analysis for market risk

The following table demonstrates the sensitivity of the Group and of the Company to the changes in market quoted prices for short term funds and other investments at the end of the reporting period, with all other variables held constant:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
	Profit after tax	Profit after tax	Profit after tax	Profit after tax
Effects of 100bp changes in market quoted prices to profit after tax				
- Other investments	23	8	23	8
- Short term funds	373	361	364	361

There is no impact to the equity as a result of changes of market quoted prices as at the end of reporting period.

36. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

36.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.



NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2024 (CONT'D)

36. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (CONT'D)

36.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 16 <i>Lease liability in a sale and leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to the <i>Classification and Measurement of Financial Instruments</i> (Amendments to MFRS 9 and MFRS 7)	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards, since the effects would only be observable in the future financial years.



LIST OF PROPERTIES

AS AT 30 APRIL 2024

No.	Location	Approximate Age of Building Year	Tenure	Land Area/ (Built Up Area) sq. ft.	Description	Net Book Value as at 30.4.2024 RM'000	Date of Revaluation/ Acquisition*
1	Lot 11, Jalan Perusahaan 1 Kawasan Perusahaan Beranang 43700 Beranang Selangor Darul Ehsan	33	Leasehold 99 years expiring on 9.10.2099	167,982 (96,046)	Factory complex: Industrial land with single storey factory, 3-storey office block and warehouse	7,715	1.5.2011
2	Lot No 2.08 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	27	Freehold	248,216 (139,324)	Industrial complex comprising warehouse 1, 2 and 3; anodising factory 1 and 2; powder coating factory	14,809	1.5.2011
3	Lot No. 2.11 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	23	Freehold	- (14,104)	Die shop	6,854	1.5.2011
	Lot No. 2.11 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	21	Freehold	- (64,088)	4-storey office building		
4	Lot No. 2.12 and 2.13 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	19	Freehold	176,557 (92,115)	A single storey warehouse with an annexed single storey loading bay with covered parking lot	11,078	1.5.2011
5	Lot No. 2.13A Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	19	Freehold	- (46,830)	Single storey warehouse annexed with double storey office	5,376	1.5.2011
6	Lot No. 2.46 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	17	Freehold	51,666 (24,664)	Single storey factory	2,806	1.5.2011
7	PT15145 HSD172073 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	9	Freehold	- (85,470)	Single storey warehouse annexed with double storey office	6,686	1.5.2011
8	PT15145 HSD172073 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	13	Freehold	- (107,360)	1 1/2-storey factory with 2-storey utility building	12,730	1.5.2011



LIST OF PROPERTIES (CONT'D)

No.	Location	Approximate Age of Building Year	Tenure	Land Area/ (Built Up Area) sq. ft.	Description	Net Book Value as at 30.4.2024 RM'000	Date of Revaluation/ Acquisition*
9	PT20470 HSD184914 Jalan Perindustrian Mahkota 3/F Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	5	Freehold	- (39,127)	Single storey warehouse with 1 1/2-storey office building	8,012	1.1.2020*
10	Lot No. 2.14 Jalan Perindustrian Mahkota 5 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	9	Freehold	198,799 (121,101)	Factory complex: Industrial land with two single storey factories and a single storey office	30,404	19.4.2024*
11	Lot 241 (PT 1075) Tingkat Perusahaan 6 Kawasan Perusahaan Perai 13600 Perai Pulau Pinang	31	Leasehold 60 years expiring on 21.2.2042	24,840 (11,875)	Industrial land with factory building and warehouse	787	1.5.2011
12	No. 4, Jalan IM3/6 Kawasan Perindustrian Sektor 1 Indera Mahkota Bandar Indera Mahkota 25000 Kuantan Pahang Darul Makmur	25	Leasehold 66 years expiring on 5.3.2062	44,844 (17,610)	A single storey warehouse cum office building	1,326	1.5.2011
13	Block C-18-1 Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	26	Freehold	- (2,454)	A corner office suite Corporate office	866	1.5.2011
14	Seri Mutiara Apartment B-09-05, Jalan Persiaran Seri Alam Bandar Baru Seri Alam 81750 Masai Johor Darul Takzim	27	Freehold	- (840)	An apartment suite (1-bedroom) Vacant	64	1.5.2011
15	No. E-3-2, 3rd Floor Taman Pangsapuri Malim Balai Panjang 75250 Melaka	27	Freehold	- (850)	3-storey walk-up apartment Vacant	40	1.5.2011
16	No. 7 Jalan TTS 4/8 Taman Tasik Semenyih 43500 Semenyih Selangor Darul Ehsan	29	Leasehold 99 years expiring on 5.11.2094	3,154 (1,275)	Single storey bungalow house Staff hostel	129	1.5.2011
17	Lot 2038 College Heights Garden Resort Lot 21254 (PT14145) 71700 Pajam Negeri Sembilan Darul Khusus	N/A	Freehold	9,291 -	Vacant residential land	90	1.5.2011



LIST OF PROPERTIES (CONT'D)

No.	Location	Approximate Age of Building Year	Tenure	Land Area/ (Built Up Area) sq. ft.	Description	Net Book Value as at 30.4.2024 RM'000	Date of Revaluation/ Acquisition*
18	Lot 2039 College Heights Garden Resort Lot 21255 (PT14146) 71700 Pajam Negeri Sembilan Darul Khusus	N/A	Freehold	9,289 -	Vacant residential land	90	1.5.2011
19	Unit No.707, Block F Pusat Dagangan Phileo Damansara I No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Darul Ehsan	8	Freehold	- (2,121)	An office lot Tenanted	707	18.7.2015*
20	A-23A-07, Pinnacle Sri Petaling Jalan Raden Anum 1 Sri Petaling 57000 Kuala Lumpur	8	Leasehold 99 years expiring on 27.12.2115	- (861)	Apartment Tenanted	627	6.11.2023*
21	B-23-01, Pinnacle Sri Petaling Jalan Raden Anum 1 Sri Petaling 57000 Kuala Lumpur	8	Leasehold 99 years expiring on 27.12.2115	- (926)	Apartment Tenanted	677	6.11.2023*
22	A-03A-03, Pinnacle Kelana Jaya No. 1, Jalan SS7/26 Zenith Corporate Park 47301 Petaling Jaya Selangor Darul Ehsan	8	Leasehold 99 years expiring on 13.4.2089	- (965)	An office lot Tenanted	520	29.12.2023*
The properties leased by LB Aluminium Berhad and its subsidiaries are as follows:							
23	Lot PLO 206 (PTD64090) No. 14, Jalan Angkasa Mas 5 Kawasan Perindustrian Tebrau II 81100 Johor Bahru Johor Darul Takzim ¹	31	Leasehold 60 years expiring on 14.4.2053	21,775 (12,782)	Industrial land with single storey factory annexed with 3-storey office	698	1.5.2011
24	Lot PLO 207 (PTD64089) No. 18, Jalan Angkasa Mas 5 Kawasan Perindustrian Tebrau II 81100 Johor Bahru Johor Darul Takzim ¹	27	Leasehold 60 years expiring on 14.4.2053	21,775 (16,274)	Industrial land with single storey factory annexed with 3-storey office	952	1.5.2011
The properties owned by subsidiaries are as follows:							
25	Lot No. 2.11 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	N/A	Freehold	82,742 -	Industrial land	1,600	1.5.2011
26	No. 53, Jalan PBS 14/10 Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	27	Leasehold 99 years expiring on 5.7.2100	2,002 (2,678)	An intermediate 1 1/2-storey terraced factory	621	1.5.2011



LIST OF PROPERTIES (CONT'D)

No.	Location	Approximate Age of Building Year	Tenure	Land Area/ (Built Up Area) sq. ft.	Description	Net Book Value as at 30.4.2024 RM'000	Date of Revaluation/ Acquisition*
27	No. 55, Jalan PBS 14/10 Taman Perindustrian Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	27	Leasehold 99 years expiring on 5.7.2100	2,002 (2,678)	An intermediate 1 1/2-storey terraced factory	621	1.5.2011
28	Lot No. 2.13A Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	N/A	Freehold	89,437 -	Industrial land	1,740	1.5.2011
29	PT20470 HSD184914 Jalan Perindustrian Mahkota 3/F Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	N/A	Freehold	88,490 -	Industrial land	3,205	12.3.2015*
30	No. 11, Kaki Bukit Road 1 # 03-07 Eunos Technolink Singapore 415939	18	Leasehold 60 years expiring on 8.7.2056	- (3,100)	1-storey shoplot	1,379	1.5.2011
31	Lot 846, Block 7, MTLD Jalan Demak Laut 3 Sejingkat Industrial Park 93050 Kuching Sarawak	29	Leasehold 60 years expiring on 18.8.2054	82,236 (60,245)	A single storey factory building and a single storey store with ancillary building	3,843	1.5.2011
32	Lot 847, Block 7, MTLD Jalan Demak Laut 3 Sejingkat Industrial Park 93050 Kuching Sarawak	29	Leasehold 60 years expiring on 18.8.2054	96,122 (32,648)	A double storey office building and a single factory building with ancillary building	2,043	1.5.2011
33	PT15145 HSD172073 Jalan Perindustrian Mahkota 2 Kawasan Perindustrian Mahkota 43700 Beranang Selangor Darul Ehsan	N/A	Freehold	457,337 -	Industrial land	8,300	1.5.2011
34	Lot 103836 Jalan Tasik Selatan 31 57000 Kuala Lumpur	N/A	Leasehold 99 years expiring on 11.9.2118	1,006,533 -	Residential land for property development	135,165	12.9.2019*
35	PT50112 HSD122704 Jalan Sri Permaisuri 6 56000 Kuala Lumpur	N/A	Leasehold 99 years expiring on 23.6.2120	290,206	Residential land for property development	41,642	24.6.2021*
36	B1-204, The Vista Apartment Lorong Demak Bayu 3A Jalan Demak Bayu, Off Jalan Bako 93050 Kuching Sarawak	3	Leasehold 60 years expiring on 24.7.2080	- (927)	Apartment Hostel	275	15.9.2022*

Note:

¹ LB Aluminium Berhad has a 60 years lease from the registered proprietor, Johor Corporation, a body corporate established under the Johor Corporation Enactment 1995 to expire on 14 April 2053.



ANALYSIS OF SHAREHOLDINGS

AS AT 31 JULY 2024

STATISTICS ON ORDINARY SHAREHOLDINGS AS AT 31 JULY 2024

Issued and Paid Up Share Capital : RM125,770,795.00 comprising of 434,850,699 ordinary shares
 Class of Share : Ordinary Shares
 Voting Rights : One vote per Ordinary Share
 No. of Shareholders : 7,856

ANALYSIS OF ORDINARY SHAREHOLDINGS

Holdings	No. of Holders	Total Holdings	%
Less than 100	740	35,056	0.01
100 to 1,000	723	311,340	0.07
1,001 to 10,000	3,110	18,422,844	4.24
10,001 to 100,000	2,904	90,669,496	20.85
100,001 to less than 5% of issued shares	376	162,063,621	37.27
5% and above of issued shares	3	163,348,342	37.56
	<u>7,856</u>	<u>434,850,699</u>	<u>100.00</u>

DIRECTORS' INTEREST

Name	<----- Direct Interest ----->		<----- Indirect Interest ----->	
	No. of Shares Held	% of Total Shares	No. of Shares Held	% of Total Shares
Tan Sri Datuk Leow Chong Howa	131,203,460	30.17	-	-
Mark Wing Kong	6,376,125	1.47	-	-
Leow Sok Hoon	32,144,882	7.39	-	-
Yap Chee Woon	1,477,525	0.34	-	-
Toh Khiam Huat	-	-	-	-
Chew Kat Nyap	-	-	-	-
Teh Kok Heng	-	-	-	-
Tuan Haji Ahmed Azhar Bin Abdullah	-	-	-	-
Woon Wai En	-	-	-	-
Leow Vinzie (Alternate Director to Tan Sri Datuk Leow Chong Howa)	-	-	-	-

SUBSTANTIAL SHAREHOLDERS

According to the registrar to be kept under Section 144 of the Companies Act, 2016, the following are the substantial shareholders of the Company:-

Name	<----- Direct Interest ----->		<----- Indirect Interest ----->	
	No. of Shares Held	% of Total Shares	No. of Shares Held	% of Total Shares
Tan Sri Datuk Leow Chong Howa	131,203,460	30.17	-	-
Leow Sok Hoon	32,144,882	7.39	-	-
	<u>163,348,342</u>	<u>37.56</u>	<u>-</u>	<u>-</u>



ANALYSIS OF SHAREHOLDINGS (CONT'D)

THE THIRTY LARGEST SHAREHOLDERS AS AT 31 JULY 2024

No.	Name	No. of Shares	% of Total Shares
1	Tan Sri Datuk Leow Chong Howa	65,975,885	15.17
2	Citigroup Nominees (Tempatan) Sdn Bhd Beneficiary: Exempt An for Bank of Singapore Limited (Local)	65,227,575	15.00
3	Leow Sok Hoon	32,144,882	7.39
4	Leow Wei Seng	13,044,902	3.00
5	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged securities account for Leow Keng Soon (E-KLC)	8,750,000	2.01
6	Mark Wing Kong	6,376,125	1.47
7	Leow Sok Hong	6,318,026	1.45
8	Tang Lean See	4,374,912	1.01
9	Lim Khuan Eng	4,112,500	0.95
10	Maybank Nominees (Tempatan) Sdn Bhd Beneficiary: Wong Choy Fong	3,119,275	0.72
11	Gee Hin Engineering Sdn Bhd	2,502,850	0.58
12	Lim Pei Tiam @ Liam Ahat Kiat	2,500,000	0.57
13	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged securities account for Yeoh Ooi Chat (E-BBB/BBA)	2,270,000	0.52
14	Lim Kian Huat	2,181,375	0.50
15	Tan Kah Hock	2,000,000	0.46
16	Tay Ying Lim @ Tay Eng Lim	1,918,925	0.44
17	Chin Chee Wah	1,893,675	0.44
18	Ong Ken Sim	1,531,250	0.35
19	Yap Chee Woon	1,477,525	0.34
20	M & A Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged securities account for Soh Choh Piau (M&A)	1,389,900	0.32
21	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged securities account for Macrovention Sdn Bhd (E-BBB/BBA)	1,321,250	0.30
22	Lee Eng Gee	1,297,675	0.30
23	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Beneficiary: Pledged securities account for Lee Leong Thai (Penang-CL)	1,233,925	0.28
24	CIMB Group Nominees (Asing) Sdn Bhd Beneficiary: Exempt an for DBS Bank Ltd (SFS)	1,220,075	0.28
25	Melodi Ragam Sdn Bhd	1,099,175	0.25
26	Lee Suat Yean	1,056,000	0.24
27	Reuben Tan Cherh Chung	1,000,000	0.23
28	Yeo Wee Seng	1,000,000	0.23
29	Lai Kam Keong	962,500	0.22
30	Lee Chin Poh	920,500	0.21
		240,220,682	55.23

PROXY FORM

CDS Account No.	
No. of shares held	



LB Aluminium Berhad [198501006093 (138535-V)]
(Incorporated in Malaysia)

I/We _____ Tel No.: _____
[Full name in block, NRIC/Passport/Company No.]

of _____
[Address]

being member(s) of **LB Aluminium Berhad**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No.:			
Email address:			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No.:			
Email address:			

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf, at the Annual General Meeting (“AGM”) to be conducted on a fully virtual basis using the remote participation and voting facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 25 September 2024 at 10:00 a.m. or at any adjournment thereof, and to vote as indicated below:

NO.	ORDINARY RESOLUTIONS	#FOR	#AGAINST
1.	To approve the payment of a first and final single tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 30 April 2024.		
2.	To approve the payment of Directors’ fees of RM500,000.00 for the financial year ended 30 April 2024.		
3.	To approve the payment of Directors’ fees of RM60,900.00 for the period from 1 May 2024 to 25 September 2024 to three (3) Independent Non-Executive Directors who retire upon the conclusion of this AGM.		
4.	To approve the payment of Directors’ benefits of up to RM45,000.00 for the period immediately after this AGM until the next AGM of the Company to be held in 2025.		
5.	To re-elect Mr Mark Wing Kong as Director.		
6.	To re-elect Mr Yap Chee Woon as Director.		
7.	To re-elect Tuan Haji Ahmed Azhar Bin Abdullah as Director.		
8.	To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
9.	To grant authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
10.	To approve the proposed renewal of the existing shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature.		
11.	To approve the proposed renewal of shareholders’ mandate for the Company to purchase its own shares up to ten per centum (10%) of the total number of issued shares.		

Please indicate with an “X” in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____, 2024.

^ Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Signature^
Member

NOTES:

1. IMPORTANT NOTICE

The Annual General Meeting (“AGM”) will be conducted on a fully virtual basis using the remote participation and voting (“RPV”) facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 25 September 2024 at 10:00 a.m.. Members are to attend, speak (by posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the AGM via the RPV facilities provided by Tricor.

Please read these Notes carefully and follow the procedures in the Administrative Notes for the AGM in order to participate remotely via RPV.

- For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 18 September 2024. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy or proxies to participate on his/her/its behalf via RPV.
- A member who is entitled to participate at this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM via RPV.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- A member who has appointed a proxy or attorney or authorised representative to participate at the AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Notes for the AGM.
- The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - By electronic means
The proxy form can be electronically lodged with the Company’s Share Registrar via the TIIH Online website at <https://tiih.online>. Please follow the procedures as set out in the Administrative Guide for the electronic lodgement of the proxy form.
- Any authority pursuant to an appointment made by a power of attorney must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- Last date and time for lodging this proxy form is **Monday, 23 September 2024 at 10:00 a.m.**
- For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:

- If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
- If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

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STAMP

LB ALUMINIUM BERHAD

[198501006093 (138535-V)]

c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.

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LB
ALUMINIUM
BERHAD
[198501006093 (138535-V)]

Lot 11, Jalan Perusahaan 1, Kawasan Perusahaan Beranang,
43700 Beranang, Selangor Darul Ehsan.

Tel:
03-8725 8822 (General)
03-8725 8833 (Sales)

Fax:
03-8725 8828 (General)
03-8725 8826 (Sales)
03-8725 8886 (Sales)
03-8725 8866 (Export)

E-mail:
enquiry@lbalum.com.my

www.lbalum.com