

**LB ALUMINIUM BERHAD**  
**[198501006093 (138535-V)]**  
(Incorporated in Malaysia)

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) CONDUCTED ON A FULLY VIRTUAL BASIS USING THE REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”) THROUGH THE ONLINE MEETING PLATFORM, TIIH ONLINE, PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (“TIIH”) IN MALAYSIA VIA ITS WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) ON WEDNESDAY, 25 SEPTEMBER 2024 AT 10:00 A.M.**

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Board of Directors : Tan Sri Datuk Leow Chong Howa (*Executive Chairman*)  
Mr Mark Wing Kong (*Chief Executive Officer*)  
Ms Leow Sok Hoon (*Non-Independent Non-Executive Director*)  
Mr Yap Chee Woon (*Executive Director*)  
Mr Toh Khiam Huat (*Independent Non-Executive Director*)  
Mr Chew Kat Nyap (*Independent Non-Executive Director*)  
Mr Teh Kok Heng (*Independent Non-Executive Director*)  
Tuan Haji Ahmed Azhar Bin Abdullah  
(*Independent Non-Executive Director*)  
Mr Woon Wai En (*Independent Non-Executive Director*)

Secretary / Representative : Ms Law Mee Poo (Secretary)  
/ Invitees Ms Allison Ng (Partner from BDO PLT)

The attendance of shareholders, corporate representatives and proxies are as per the Summary of Attendance List via RPV.

**1. CHAIRMAN**

Tan Sri Datuk Leow Chong Howa (“**Tan Sri Datuk Chairman**”) welcomed the shareholders and attendees to the Company’s AGM. He informed that the Company’s AGM was conducted on a fully virtual basis using the TIIH online meeting platform.

Tan Sri Datuk Chairman then introduced the Board of Directors (“**Board**”), Company Secretary and Auditor to the shareholders who participated in the meeting.

**2. NOTICE**

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company and announced in Bursa Malaysia Securities Berhad (“**Bursa Securities**”) within the prescribed time and advertised in *The Star* on 27 August 2024, was taken as read.

**3. QUORUM**

Tan Sri Datuk Chairman highlighted that the Company’s constitution requires the presence of at least two (2) members or proxies or corporate representatives to form a quorum. For a fully virtual general meeting, the quorum will be determined by the number of members who log in at the commencement of the meeting.

Tan Sri Datuk Chairman informed the quorum requirement was met at the start of the meeting and called the meeting to order at 10:05 a.m.

Before proceeding with the business of the AGM, Tan Sri Datuk Chairman informed that according to Paragraph 8.29A of the Bursa Securities Main Market Listing Requirements, all resolutions set out in the notice of a general meeting must be voted by poll.

Tan Sri Datuk Chairman declared that the resolutions set out in the notice of the AGM would be voted by poll, which would be conducted after the question-and-answer (“**Q&A**”) session.

Tan Sri Datuk Chairman then briefed the shareholders on the flow of the meeting, whereby the Company would go through all the resolutions as set out in the notice of AGM before proceeding to the Q&A session. During the Q&A Session, the Company would address the questions received from the Minority Shareholders Watch Group (“**MSWG**”) via their letter dated 19 September 2024 before answering the questions submitted by the shareholders electronically prior to the AGM and also questions raised by shareholders via real time submission.

He added that as the resolutions tabled at the AGM would be put to vote remotely via the RPV facilities. He informed that voting could be done at any time during the meeting or until such time to be announced later.

At this juncture, TIIH, the Poll Administrator, briefed on the remote voting procedure and steps for the remote voting were displayed on the video conference’s screen for shareholders’ information.

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (“AFS”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The AFS, together with the Directors’ and Auditors’ Reports, having been circulated to the members within the statutory period, were tabled before the meeting.

Tan Sri Datuk Chairman informed that the AFS and the Directors’ and Auditors’ Reports were meant for discussion only as the Companies Act 2016 (“Act”) did not require formal approval of the shareholders for the AFS. Therefore, the item was not put forward for voting.

Tan Sri Datuk Chairman declared that the AFS and the Reports of the Directors and the Auditors properly laid and received.

**5. ORDINARY RESOLUTION 1: PAYMENT OF A FIRST AND FINAL SINGLE TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

Tan Sri Datuk Chairman proceeded to the second item on the agenda. He informed that the Board had proposed 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.

He added that future dividends to be proposed will depend on the profitability and cash flow position of the Group at the time when the proposal is made.

He then put the following motion to the meeting for consideration:

*“THAT 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 be and is hereby approved.”*

**6. ORDINARY RESOLUTION 2: DIRECTORS’ FEES OF RM500,000.00 FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

Tan Sri Datuk Chairman informed that the proposed Directors’ fees for the financial year ended 30 April 2024 were RM500,000.00.

He then put the following motion to the meeting for consideration:

*“THAT the payment of Directors’ fees of RM500,000.00 for the financial year ended 30 April 2024 be and is hereby approved.”*

**7. ORDINARY RESOLUTION 3: 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 ANNUAL GENERAL MEETING**

Tan Sri Datuk Chairman informed that the fourth item on the agenda was to approve the payment of Directors’ fees to three (3) Independent Non-Executive Directors, namely Mr Toh Khiam Huat,

Mr Chew Kat Nyap and Mr Teh Kok Heng, who have each served a tenure of more than nine (9) years and would retire upon the conclusion of the AGM.

He then put the following motion to the meeting for consideration:

*“THAT the payment of Directors’ fees of RM60,900.00 for the period from 1 May 2024 to 25 September 2024 to Mr Toh Khiam Huat, Mr Chew Kat Nyap and Mr Teh Kok Heng, three (3) Independent Non-Executive Directors, who retire upon the conclusion of this AGM, be and is hereby approved.”*

**8. ORDINARY RESOLUTION 4: DIRECTORS’ BENEFITS OF UP TO RM45,000.00 FOR THE PERIOD IMMEDIATELY AFTER THIS ANNUAL GENERAL MEETING (“AGM”) UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2025**

Tan Sri Datuk Chairman informed that the proposed Directors’ benefits for the period immediately after this AGM until the next AGM of the Company to be held in 2025 was RM45,000.00. He put the following motion to the meeting for consideration:

*“THAT the payment of Directors’ benefits of up to RM45,000.00 for the period immediately after this Annual General Meeting until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”*

**9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR MARK WING KONG AS DIRECTOR**

Tan Sri Datuk Chairman proceeded to the proposed Ordinary Resolution 5 and put the following motion to the meeting for consideration:

*“THAT Mr Mark Wing Kong, who is retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be and is hereby re-elected as Director of the Company.”*

**10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR YAP CHEE WOON AS DIRECTOR**

Tan Sri Datuk Chairman moved on to the proposed Ordinary Resolution 6 and put the following motion to the meeting for consideration:

*“THAT Mr Yap Chee Woon, who is retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be and is hereby re-elected as Director of the Company.”*

**11. ORDINARY RESOLUTION 7: RE-ELECTION OF TUAN HAJI AHMED AZHAR BIN ABDULLAH AS DIRECTOR**

Tan Sri Datuk Chairman also put the following motion to the meeting for consideration:

*“THAT Tuan Haji Ahmed Azhar Bin Abdullah, who is retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be and is hereby re-elected as Director of the Company.”*

**12. ORDINARY RESOLUTION 8: RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY**

Tan Sri Datuk Chairman moved on to the next item of the agenda, which was to re-appoint the Auditors. He highlighted that Messrs. BDO PLT, the Company’s External Auditors, had indicated their willingness to continue office.

Tan Sri Datuk Chairman then put the following motion to the meeting for consideration:

*“THAT BDO PLT be and is hereby re-appointed as Auditors of the Company at the remuneration to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”*

**13. ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The full text of the proposed Ordinary Resolution 9 as set out in the notice of AGM was taken as read and Tan Sri Datuk Chairman put the following motion to the meeting for consideration:

*“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 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.”*

**14. 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 (“PROPOSED RRPT MANDATE”)**

For the proposed Ordinary Resolution 10, Tan Sri Datuk Chairman passed the chair to Mr Toh Khiam Huat (“Mr Toh”) as he was deemed interested in the said proposed resolution.

Mr Toh informed the Meeting that the details of the Proposed RRPT Mandate were set out in the Circular to Shareholders dated 27 August 2024.

Mr Toh highlighted that the interested Directors had abstained from all Board deliberations and voting in respect of the Proposed RRPT Mandate. He added that the interested Directors and major shareholders would abstain from voting in respect of their direct and indirect shareholdings on the proposed resolution.

The full text of the proposed Ordinary Resolution 10 was taken as read and Mr Toh put the following motion as set out in the notice of AGM to the meeting for consideration:

*“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.”*

Mr Toh then passed the chair back to Tan Sri Datuk Chairman.

**15. 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 (“SHARE BUY-BACK MANDATE”)**

Tan Sri Datuk Chairman moved on to the next item of the agenda, which was the proposed renewal of shareholders’ mandate for the Company to purchase its own shares.

Tan Sri Datuk Chairman informed that details of the Proposed Share Buy-Back Mandate were contained in the Statement to Shareholders dated 27 August 2024.

The full text of the proposed Ordinary Resolution 11 was taken as read and Tan Sri Datuk Chairman put the following motion to the meeting for consideration:

*“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: 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*

- (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.*

*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."*

## **16. ANY OTHER BUSINESS**

Tan Sri Datuk Chairman informed that the Company did not receive any notice to deal with any other business, for which due notice was required to be given pursuant to the Act, and since all items on the agenda had been dealt with, the meeting proceeded to the Q&A session.

## **17. QUESTION-AND-ANSWER SESSION**

Mr Mark was invited to address the questions received from MSWG and the shareholders.

He read out the questions in relation to the Company's operational, financial, sustainability and corporate governance matters raised by MSWG via their letter dated 19 September 2024 and the questions posed by shareholders before and during the AGM. The summary of the Company's responses in relation thereto and key matters discussed at the AGM is attached hereto as "**Appendix A**" and shall form part of the minutes.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**- Minutes of the Annual General Meeting held on 25 September 2024**

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Tan Sri Datuk Chairman informed that questions that could not be addressed during the Q&A session due to time constraint would be published on the Company's website after the AGM.

Tan Sri Datuk Chairman then closed the Q&A session at 10:48 a.m.

**18. CONDUCT OF POLL**

Having dealt with all the agenda items set out in the notice of AGM, the meeting proceeded to vote on all the Ordinary Resolutions by poll.

The meeting adjourned at 10:49 a.m. for the voting session and counting of votes.

Upon the completion of the counting of votes by the Poll Administrator and verification of the results by Asia Securities Sdn Bhd, the Independent Scrutineer, Tan Sri Datuk Chairman resumed the meeting at 11:08 a.m. for the declaration of the result of the poll.

Based on the poll results attached hereto as "**Appendix B**", Tan Sri Datuk Chairman declared all the Ordinary Resolutions carried.

**19. CLOSURE**

Tan Sri Datuk Chairman thanked all the attendees and closed the meeting at 11:10 a.m.

**CONFIRMED AS A CORRECT RECORD**

-SIGNED-

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**TAN SRI DATUK LEOW CHONG HOWA**  
**CHAIRMAN**

Dated: 16 October 2024



# LB ALUMINIUM BERHAD

(138535-V)



ALUMINIUM EXTRUSION

## Minority Shareholders Watch Group

Badan Pengawas Pemegang Saham Minoriti Berhad  
Level 23, Unit 23-2, Menara AIA Sentral,  
No. 30, Jalan Sultan Ismail,  
50250 Kuala Lumpur.

24 September 2024

Dear Sir/Madam,

**Re: Annual General Meeting ("AGM") of LB Aluminium Berhad ("the Group" or "the Company") to be held on Wednesday, 25 September 2024**

Referring to your letter dated 19 September 2024, we would like to furnish our replies to your questions as follows:-

### Operational & Financial Matters

1. Moving forward, the Group aims to enhance automation in its production lines, expand solar photovoltaic system capacity, and closely monitor operational efficiency to reduce production costs (Page 85 of AR2024).

- (a) What was the Group's utilisation rate for the Aluminium Segment in FY2024 compared to the previous year?

The Group's current capacity utilization is approximately 25% below our optimal level due mainly to fluctuating global aluminium demand. During FY2024, the global economy grew moderately amid headwinds of persistent inflationary pressures, tight credit conditions, and increasing trade and geopolitical tensions. Our capacity utilization is approximately 10% higher than in the previous year.

- (b) What is the targeted level of automation in the production lines for the coming year, and what progress was made in FY2024 toward achieving this target?

The Group is studying and exploring possible ways to automate some processes in the existing production lines. The main objectives of the automation project are to reduce our dependence on manual labour and improve production efficiency. At the moment, the project is still in its preliminary stage.



- (c) Besides improving automation and increasing the use of renewable energy, what other key initiatives does the Group plan to undertake to reduce production costs?

Besides the plans for automation and expansion of the solar photovoltaic system capacity, we also focus on human resource management to ensure that we maintain high productivity among our workers and cut unnecessary labour costs. Meanwhile, we will continue upgrading our machinery to more advanced and energy-efficient machinery to improve efficiency and reduce energy costs.

2. **Pembinaan Serta Hebat Sdn Bhd (PSH), a 57.5%-owned subsidiary of the Company, has two ongoing residential development projects, namely Satu Anggota Satu Rumah (SASaR) and PSV 1 Residences @ Platinum South Valley (PSV 1 Residences), in Bandar Tasik Selatan, Kuala Lumpur. These projects have achieved cumulative sales of 98.9% and 78.6%, respectively as of 30 June 2024 (Page 79 of AR2024).**

**After achieving satisfactory sales in its first two residential projects, what are PSH's future plans? Is there any intention to launch new projects?**

Following the success of the SASaR and PSV 1 Residences projects, PSH plans to launch its next phase of development with 1,500 units of residential properties in Bandar Tasik Selatan, namely the PSV 2 Residences at Platinum South Valley, by the end of 2024.

3. **Contras Build Sdn Bhd, an 80%-owned subsidiary, is in the final planning stages for residential projects in Bandar Sri Permaisuri, Kuala Lumpur, a prime location near the city center (Page 79 of AR2024).**

- (a) **At the previous AGM, it was mentioned that the project is expected to launch in FY2025. Please provide an update on the launch timeline and estimated gross development value (GDV)?**

The project is at the latter part of the planning stage. We expect to launch the project upon receiving approval from all relevant parties. We will finalise the feasibility study of the project when the relevant approvals are obtained.

- (b) **Does the Group have the common business partner in Contras Build and PSH for the property development projects?**

Yes. Our business partner in Contras Build and PSH is Platinum Victory Group which has a proven record in the Malaysian property development industry for many years.

4. The Group recorded a significant increase in trade payables to RM87.8 million in FY2024. The Property Segment's trade payables increased by RM36.7 million, in line with the progress of existing projects in Bandar Tasik Selatan (Page 82 of AR2024).

**How much of the trade payables were past the credit term as of the end of FY2024?**

As of 30 April 2024, the Group's trade payables amounted to RM154.3 million (FY2023: RM66.5 million). The trade payables of the Aluminium and Property Segments were RM36.8 million (FY2023: RM29.8 million) and RM117.5 million (FY2023: RM36.7 million) respectively, with an increase of RM7.0 million and RM80.8 million compared to last year.

The Aluminium Segment's trade payables of RM36.8 million were substantially within the credit terms. Meanwhile, the Property Segment's trade payables of RM117.5 million comprised RM58.8 million of retention sums and accrued development costs that were not yet due and RM58.7 million of overdue payables.

5. The Group has committed to capital expenditure for the purchase of property, plant, and equipment amounting to RM11.5 million as of FY2024 (Page 168 of AR2024).

**Please provide details of these approved purchases. Is the Group planning to expand or upgrade production capacity, or are these intended to replace old equipment?**

The RM11.5 million was the capital expenditure budget approved by the Board but not contracted for, and it was mainly for upgrading machinery in the production lines to achieve better efficiency and energy consumption.

### Sustainability Matters

1. There was an increase in lost time injuries from 12 in FY2023 to 28 in FY2024. Consequently, the lost time incident rate doubled to 2.10 (Page 57 of AR2024).

- (a) Is the current Health, Safety, and Environmental Policy effective and operating as intended, and when was it last reviewed?

We take the matters relating to the safety and health of our workers seriously, and one of the Group's Missions is "to provide a safe work environment". We believe the Group's Safety and Health Policy and Environmental Policy are effectively in place. The management reviews the policies periodically to uphold their relevance and effectiveness. The management last reviewed the policies in January 2023.

- (b) What are the reasons for the increase in lost time injuries, and what measures have been implemented to address this?

The higher number of lost time injuries and rate of lost time incidents in FY2024 was due mainly to new workers reporting to work during the year. With sufficient training, guidance, and supervision, we expect lost time injuries and lost time incidents rate to decrease moving forward.

**Corporate Governance Matters**

1. The Company has not adopted Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG), which advocates that the Board comprise at least 30% women directors. Following the retirement of three independent non-executive directors at this AGM, the Board now has one female director, representing 17% of the Board's composition.

**Given the current gender disparity on the Board, when does the Board plan to appoint additional female directors? Will the Company prioritise female candidates in its upcoming appointments for independent non-executive directors?**

The Board acknowledges that gender diversity in the Boardroom will allow differing views and ideas from different gender perspectives during deliberation. However, the Board does not formalise any gender diversity policy in the selection of new Board members.

The Board evaluates a candidate for a new Board member by considering all factors, including ethical values and standards, career history, age, gender, ethnicity, skill and expertise, personal qualities, integrity, educational background, capability and time to discharge duty as a director.

The Board will present the points raised above along with the related answers at the AGM.

Yours sincerely,

**-SIGNED-**

**Mark Wing Kong**  
Chief Executive Officer

**LB ALUMINIUM BERHAD**  
**198501006093 (138535-V)]**  
(Incorporated in Malaysia)

**QUESTION-AND-ANSWER SESSION AND SUMMARY OF KEY MATTERS DISCUSSED AT THE ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD ON WEDNESDAY, 25 SEPTEMBER 2024 AT 10:00 A.M.**

Questions	The Company's Responses
1. Can the AGM 2025 be conducted in hybrid mode?	The Board will deliberate on whether to conduct future AGMs physically or in hybrid mode.
2. Will the Board consider giving door gifts such as e-vouchers or e-wallet credit for those participating in the AGM as a token of appreciation?	The Board will consider.
3. What is the Company's future outlook? 4. The Malaysia's MADANI economy will boost the construction industry and indirectly, the aluminium sector. Will the Company benefit from this? 5. Will 2024 be better than 2023 or worse due to new challenges?	On the business performance, the Company expects 2024 to be similar to 2023. Despite challenges during the year, the Company is cautiously optimistic that the Group will report good results for the financial year ending 30 April 2025.
6. Will the Company benefit from the price increase in aluminium?	As the Company is mainly involved in aluminium extrusions and making manufacturing profit, the fluctuations in the price of aluminium will not significantly affect the Company. Further, the Company does not speculate on the price of aluminium.
7. What is the current status of the development project to be launched by Contras Build Sdn Bhd? What is the GDV, TDC and developer profit for this project and when can it be launched?	The project is at the latter part of the planning stage. The Company expects to launch the project upon receiving approval from all relevant parties. The Company will finalise the feasibility study of the project when the relevant approvals are obtained.
8. What are the non-deductible provisions incurred that have increased the effective tax rate above the statutory tax rate?	For FY2024, the effective tax rate of the Group was 27.7% compared to the statutory tax rate of 24.0%. Among the non-deductible expenses was the provision of retirement benefit / gratuity to long-serving staff of approximately RM5 million.
9. How much of the RM105 million of contract assets was billed subsequent to the year end and how much was collected thereafter?	As of 30 April 2024, the contract assets of RM105 million comprised RM73 million for Satu Anggota Satu Rumah Project (“SASaR”) and RM32 million for PSV 1 Residences @ Platinum South Valley (“PSV 1 Residences”). Up to 31 August 2024, the additional billings for the SASaR and PSV 1 Residences amounted to RM62 million and RM4 million, respectively.

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Questions	The Company’s Responses
10. What is the planned use of the newly acquired freehold land and the industrial buildings?	The newly acquired freehold land and industrial buildings in Beranang are strategically important to the Group as they are located next to the existing manufacturing operations and factories and are ready for immediate utilisation. The Company will utilise the property to increase warehouse capacity, relocate subsidiaries’ operations, and cater for future expansion plans.
11. As the Group’s raw materials imports and export sales are mainly denominated in USD, what is the net impact on the Group’s financial results following the recent strengthened MYR against USD?	For the aluminium segment, the current strengthened MYR against the USD will reduce the input cost of primary raw material, aluminium billets, which the Company buys in USD, and consequently will improve the margins accordingly. On the other hand, the strengthened MYR will reduce the export receipts as export sales are priced primarily in USD.
12. Note 8 – Investments in subsidiaries:  (a) Why is the key assumption of gross profit margin for aluminium segment projected to be higher at 51%-54% compared to prior year assumption of 17.8%-43%? What is the actual gross profit margin of the aluminium segment for FY2024?  (b) Why has the key assumption of pre-tax discount rate for property segment decreased significantly from 13% to 8.06%?	Please refer to Page 132 of the Annual Report 2024.  (a) For FY2024, the Management had assessed for indicators of impairment for one subsidiary under the Aluminium Segment compared to two subsidiaries in the previous year. The gross profit margin of 51%-54% of FY2024 was for Façade Performance Lab Sdn Bhd (“FPL”), while the 17.8%-43% of FY2023 covered both FPL and SEMS Sdn Bhd. FPL’s nature of business is to provide performance tests for windows, doors and facades. The actual gross profit margin of FPL was around 50%.  (b) For FY2024, the pre-tax discount rate of the Property Segment reduced from 13.0% to 8.06% to reflect lower risk on the Group’s property subsidiaries. As of 31 July 2024, the SASaR and PSV 1 Residences projects have achieved cumulative sales of 99.1% and 79.6% respectively, and construction progress of 70.0% and 40.8% respectively.
13. How much of the outstanding gross trade receivables of RM153,190,000 has been collected subsequent to the year end up to latest applicable, especially the RM38,636,000 of past due balances as at 30 April 2024?	As of 31 August 2024, the Group has recovered approximately 82% of the total gross trade receivables of RM153.19 million and 83% of the past due balances of RM38.6 million.

**LB ALUMINIUM BERHAD**  
**198501006093 (138535-V)]**  
(Incorporated in Malaysia)

**QUESTION-AND-ANSWER SESSION AND SUMMARY OF KEY MATTERS DISCUSSED AT THE ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD ON WEDNESDAY, 25 SEPTEMBER 2024 AT 10:00 A.M.**

Questions	The Company’s Responses
14. Why has the total Directors’ remuneration increased by RM803,000 (13%) from the previous financial year?	For FY2024, the increase in the Directors’ remuneration by RM803,000 was due mainly to higher bonuses and Directors’ fees. The Board has proposed Directors’ fees of RM500,000.00 for shareholders’ approval in this AGM, compared to RM400,000.00 for the previous year. The increase in the Directors’ fees proposed is reasonable, as the last increase was five years ago, i.e. FY2019.
15. Why has the auditors’ remuneration of BDO PLT increased by RM26,000 (14.5%), which is way above the inflation rate? What are the additional scope, work done, or audit procedures performed by the auditors that justify the increase in audit fees?	The increase of the auditors’ remuneration is after considering the following: <ul style="list-style-type: none"> <li>(i) Expansion in subsidiaries’ operations within the property development segment during the financial year;</li> <li>(ii) Broad assessment of transition to the new accounting standard of Malaysian Financial Reporting Standards (“MFRS”) 17 – Insurance Contracts by the Group;</li> <li>(iii) Increase in the level of IT involvement due to application of Computer Assisted Audit Techniques/data analytics to analyse the routine and unusual transactions; and</li> <li>(iv) Scope expansion driven by heightened regulatory expectations and the implementation of International Standards on Auditing 315, International Standard on Quality Management (“ISQM”) 1 and ISQM 2 standards.</li> </ul>
16. Is MFRS 17- Insurance Contracts applicable for the Group? What is the outcome of the assessment by the auditors BDO? Will this portion of the fees being the base for future audit fees increase, or one-off fee?	As the Company has given corporate guarantees to certain banks and suppliers for credit facilities and supplies of goods and services to a few subsidiaries, the Company was required to assess whether to apply MFRS 17 or MFRS 9 – Financial Instruments for these guarantees in FY2024. As the Company decided to continue applying MFRS 9, there was no significant impact on the adoption of MFRS 17. The Board will deliberate on future audit fees based on the prevailing factors including scope of work, inflationary effect, and adoption of new accounting and/or auditing standards in the coming years.
17. Why our company share price is not performing?	The Board has no control over the Company’s share price fluctuations. The Board will continue to work on delivering good results and corporate governance.

**LB ALUMINIUM BERHAD**  
(198501006093)

**Annual General Meeting**  
TIH Online website at <https://tih.online>

On 25-September-2024 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For			Vote Against			Total Votes			
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S	%
Ordinary Resolution 1	173,493,264	99.9782	84	37,904	0.0218	7	173,531,168	100.0000	91	100.0000
Ordinary Resolution 2	173,192,864	99.8108	78	328,304	0.1892	12	173,521,168	100.0000	90	100.0000
Ordinary Resolution 3	173,469,614	99.9703	78	51,554	0.0297	12	173,521,168	100.0000	90	100.0000
Ordinary Resolution 4	173,470,839	99.9710	79	50,329	0.0290	11	173,521,168	100.0000	90	100.0000
Ordinary Resolution 5	173,492,614	99.9778	84	38,554	0.0222	7	173,531,168	100.0000	91	100.0000
Ordinary Resolution 6	173,492,614	99.9778	84	38,554	0.0222	7	173,531,168	100.0000	91	100.0000
Ordinary Resolution 7	173,491,389	99.9771	83	39,779	0.0229	8	173,531,168	100.0000	91	100.0000
Ordinary Resolution 8	173,485,264	99.9793	84	35,904	0.0207	6	173,521,168	100.0000	90	100.0000
Ordinary Resolution 9	173,474,165	99.9672	82	57,003	0.0328	9	173,531,168	100.0000	91	100.0000
Ordinary Resolution 10	42,270,780	99.8655	80	56,928	0.1345	9	42,327,708	100.0000	89	100.0000
Ordinary Resolution 11	173,484,240	99.9730	83	46,928	0.0270	8	173,531,168	100.0000	91	100.0000

