

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Unaudited Condensed Consolidated Statement of Financial Position
As at 31 October 2025

| | As at 31 October 2025 RM'000 | As at 30 April 2025 RM'000 |
|---------------------------------------------------------|------------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 196,163 | 198,707 |
| Investment properties | 23,764 | 1,782 |
| Right-of-use assets | 11,705 | 9,512 |
| Goodwill on consolidation | 757 | 757 |
| Investment in an associate | 3,220 | 3,231 |
| Other investments | 2,956 | 2,936 |
| Deferred tax assets | 212 | 213 |
| | <u>238,777</u> | <u>217,138</u> |
| Current assets | | |
| Inventories | 168,094 | 158,900 |
| Property development expenditure | 231,995 | 235,712 |
| Trade receivables | 159,642 | 135,629 |
| Other receivables | 41,467 | 22,729 |
| Contract assets | 217,446 | 204,310 |
| Current tax assets | 426 | 345 |
| Short-term funds | 53,350 | 59,313 |
| Deposits with licensed banks | 5,050 | 12,200 |
| Cash and bank balances | 35,546 | 35,128 |
| | <u>913,016</u> | <u>864,266</u> |
| TOTAL ASSETS | <u>1,151,793</u> | <u>1,081,404</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to ordinary shareholders | | |
| Share capital | 125,771 | 125,771 |
| Reserves | | |
| Exchange reserve | 4,873 | 5,245 |
| Retained earnings | 326,879 | 304,118 |
| Equity attributable to owners of the Company | <u>457,523</u> | <u>435,134</u> |
| Non-controlling interests | 52,218 | 27,521 |
| Total equity | <u>509,741</u> | <u>462,655</u> |
| Non-current liabilities | | |
| Amount owing to a corporate shareholder of a subsidiary | 19,429 | 19,083 |
| Bank borrowings | 41,254 | 51,079 |
| Deferred tax liabilities | 16,966 | 18,043 |
| Lease liabilities | 1,852 | 1,371 |
| | <u>79,501</u> | <u>89,576</u> |
| Current liabilities | | |
| Trade payables | 188,704 | 221,209 |
| Other payables | 110,924 | 106,623 |
| Derivative financial liabilities | - | 88 |
| Bank borrowings | 241,262 | 191,621 |
| Current tax liabilities | 19,211 | 8,264 |
| Lease liabilities | 2,450 | 1,368 |
| | <u>562,551</u> | <u>529,173</u> |
| TOTAL LIABILITIES | <u>642,052</u> | <u>618,749</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,151,793</u> | <u>1,081,404</u> |
| | RM | RM |
| Net assets per share | <u>1.05</u> | <u>1.00</u> |

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2025)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial period ended 31 October 2025**

| | Current quarter ended | | Cumulative period ended | |
|----------------------------------------------------------------|------------------------------|------------------------|--------------------------------|------------------------|
| | 31 October 2025 | 31 October 2024 | 31 October 2025 | 31 October 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 270,861 | 280,188 | 541,294 | 559,951 |
| Operating expenses | (215,160) | (256,652) | (455,737) | (514,628) |
| Profit from operations | 55,701 | 23,536 | 85,557 | 45,323 |
| Net other operating expenses | (3,010) | (3,996) | (2,549) | (6,323) |
| Profit before interest and tax | 52,691 | 19,540 | 83,008 | 39,000 |
| Finance costs | (2,742) | (2,500) | (5,498) | (4,695) |
| Share of results of an associate (net) | 2 | 1 | (11) | (27) |
| Profit before taxation | 49,951 | 17,041 | 77,499 | 34,278 |
| Taxation | (11,014) | (4,493) | (19,170) | (8,818) |
| Net profit for the period | 38,937 | 12,548 | 58,329 | 25,460 |
| Other comprehensive loss | | | | |
| - Foreign currency translations | (305) | (520) | (372) | (882) |
| Total comprehensive income for the period, net of tax | 38,632 | 12,028 | 57,957 | 24,578 |
| Net profit for the period attributable to: | | | | |
| - Owners of the Company | 22,030 | 7,642 | 33,632 | 16,504 |
| - Non-controlling interests | 16,907 | 4,906 | 24,697 | 8,956 |
| Net profit for the period | 38,937 | 12,548 | 58,329 | 25,460 |
| Total comprehensive income attributable to: | | | | |
| - Owners of the Company | 21,725 | 7,122 | 33,260 | 15,622 |
| - Non-controlling interests | 16,907 | 4,906 | 24,697 | 8,956 |
| Total comprehensive income for the period | 38,632 | 12,028 | 57,957 | 24,578 |
| Earnings per share attributable to owners of the Company (sen) | | | | |
| - Basic/Diluted | 5.07 | 1.76 | 7.73 | 3.80 |

(The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2025)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Unaudited Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 October 2025

| | Share capital RM'000 | Exchange reserve RM'000 | Retained earnings RM'000 | Attributable to owners of the Company RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
|--------------------------------------------------|----------------------------|-------------------------------|--------------------------------|-------------------------------------------------------|----------------------------------------|---------------------------|
| Balance as at 1 May 2024 | 125,771 | 6,139 | 278,674 | 410,584 | 4,793 | 415,377 |
| Total comprehensive (loss)/income for the period | - | (882) | 16,504 | 15,622 | 8,956 | 24,578 |
| Dividend paid | - | - | (10,871) | (10,871) | - | (10,871) |
| Balance as at 31 October 2024 | <u>125,771</u> | <u>5,257</u> | <u>284,307</u> | <u>415,335</u> | <u>13,749</u> | <u>429,084</u> |
| Balance as at 1 May 2025 | 125,771 | 5,245 | 304,118 | 435,134 | 27,521 | 462,655 |
| Total comprehensive (loss)/income for the period | - | (372) | 33,632 | 33,260 | 24,697 | 57,957 |
| Dividend paid | - | - | (10,871) | (10,871) | - | (10,871) |
| Balance as at 31 October 2025 | <u>125,771</u> | <u>4,873</u> | <u>326,879</u> | <u>457,523</u> | <u>52,218</u> | <u>509,741</u> |

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2025)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Unaudited Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 October 2025

| | Period ended 31 October 2025 RM'000 | Period ended 31 October 2024 RM'000 |
|---------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 77,499 | 34,278 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 7,038 | 6,882 |
| Depreciation of investment properties | 18 | 23 |
| Depreciation of right-of-use assets | 798 | 943 |
| Loss on reassessments and modification of leases | 621 | 17 |
| Fair value adjustment on derivative | (88) | (4) |
| Fair value adjustment on other investments | (20) | (9) |
| Fair value adjustment on short term funds | (154) | (152) |
| Gain on disposal of property, plant and equipment (net) | (14) | (2) |
| Property, plant and equipment written off | 1 | 10 |
| Impairment losses on trade receivables (net) | 2,903 | 4,267 |
| Inventories written off | - | 16 |
| Reversal of inventories written down (net) | (1,053) | (3) |
| Interest income | (1,389) | (1,423) |
| Interest expense | 5,498 | 4,695 |
| Unrealised loss on foreign exchange (net) | 77 | 2,402 |
| Share of results of an associate (net) | 11 | 27 |
| Operating profit before working capital changes | 91,746 | 51,967 |
| Changes in inventories | (8,144) | (15,972) |
| Changes in property development expenditure | 3,717 | (21,081) |
| Changes in contract assets | (13,136) | (69,049) |
| Changes in receivables | (45,175) | (13,977) |
| Changes in payables | (30,454) | 48,483 |
| Cash used in operations | (1,446) | (19,629) |
| Tax refunded | 201 | 32 |
| Tax paid | (9,572) | (5,108) |
| Net cash used in operating activities | (10,817) | (24,705) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment | 19 | 2 |
| Purchase of investment property | (22,000) | - |
| Purchase of property, plant and equipment | (4,537) | (6,135) |
| Net change in short-term funds | 5,963 | (4,049) |
| Interest received | 1,389 | 1,423 |
| Net cash used in investing activities | (19,166) | (8,759) |

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Unaudited Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 October 2025

| | Period ended 31 October 2025 RM'000 | Period ended 31 October 2024 RM'000 |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (10,871) | (10,871) |
| Net drawdown/(repayment) of: | | |
| - Bankers' acceptances | 19,269 | 32,524 |
| - Term loans | 13,301 | 970 |
| - Revolving credits | 8,000 | - |
| Advances from a corporate shareholder of a subsidiary | 346 | 351 |
| Advances from a related party | 2,254 | 658 |
| Payment for lease liabilities | (2,050) | (1,277) |
| Interest paid | (5,498) | (4,695) |
| | <hr/> | <hr/> |
| Net cash generated from financing activities | 24,751 | 17,660 |
| | <hr/> | <hr/> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (5,232) | (15,804) |
| Effect of exchange rate changes on cash and cash equivalents | (746) | (2,795) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 34,462 | 44,879 |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | <u>28,484</u> | <u>26,280</u> |
| | <hr/> | <hr/> |
| COMPOSITION OF CASH AND CASH EQUIVALENTS | | |
| Deposits with licensed banks | 5,050 | 14,580 |
| Cash and bank balances | 35,546 | 24,954 |
| Bank overdrafts | (12,112) | (13,254) |
| | <hr/> | <hr/> |
| | <u>28,484</u> | <u>26,280</u> |
| | <hr/> | <hr/> |

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2025)

A Explanatory Notes

A1 Basis of preparation

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

The condensed financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2025. The explanatory notes to these financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2025.

A2 Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 April 2025 except for the adoption of the following new accounting standards (including the consequential amendments, if any):

(a) Adoption of MFRSs (Including The Consequential Amendments)

The adoption of the following accounting standards has no significant financial impact on the financial statements of the Group.

(i) Effective for the financial periods beginning on or after 1 January 2025

Amendments to MFRS 121: Lack of Exchangeability

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

The following MFRSs (including the consequential amendments) issued by the MASB are relevant to the Group. However, they have not been early adopted in this set of financial statements.

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

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

Annual Improvements to MFRS Accounting Standards – Volume 11

Contracts Referencing Nature-dependent Electricity
(Amendments to MFRS 9 and MFRS 7)

A2 Significant accounting policies (continued)

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

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

MFRS 18: Presentation and Disclosure in Financial Statements

MFRS 19: Subsidiaries without Public Accountability: Disclosures

Amendments to MFRS 19

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

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

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

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Notes To The Financial Statements
For the financial period ended 31 October 2025

A3 Qualification of financial statements

There was no qualification in the audited financial statements for the financial year ended 30 April 2025.

A4 Seasonal or cyclical factors

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

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

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

A6 Change in estimates

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

A7 Debt and equity securities

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

A8 Dividend paid

A first and final single-tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 30 April 2025 amounting to RM10,871,261 was paid on 16 October 2025.

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 October 2025

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

| | Current quarter ended 31 October | | Cumulative period ended 31 October | |
|-----------------------------------------------------------------------|-------------------------------------|---------|---------------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income/(expense): | | | | |
| Depreciation of property, plant and equipment | (3,593) | (3,452) | (7,038) | (6,882) |
| Depreciation of investment properties | (9) | (19) | (18) | (23) |
| Depreciation of right-of-use assets | (404) | (470) | (798) | (943) |
| Fair value adjustment on derivative | - | - | 88 | 4 |
| Fair value adjustment on other investments | 73 | (52) | 20 | 9 |
| Fair value adjustment on short term funds | 75 | 75 | 154 | 152 |
| Gain/(Loss) on reassessments and modification of leases | 5 | (17) | (621) | (17) |
| Gain on disposal of property, plant and equipment (net) | 14 | - | 14 | 2 |
| Property, plant and equipment written back/(written off) | 5 | (9) | (1) | (10) |
| Impairment losses on trade receivables (net) | (3,788) | (1,974) | (2,903) | (4,267) |
| Inventories written off | - | (9) | - | (16) |
| (Inventories written down)/Reversal of inventories written down (net) | (4) | - | 1,053 | 3 |
| Interest income | 719 | 770 | 1,389 | 1,423 |
| Interest expense | (2,742) | (2,500) | (5,498) | (4,695) |
| Foreign exchange gain/(loss) (net) | | | | |
| - realised | 85 | (2,085) | (1,472) | (1,909) |
| - unrealised | (356) | (1,130) | (77) | (2,402) |

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 October 2025

A10 Segmental information

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

The Group's reportable business segments include:-

(a) Aluminium

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

(b) Property

Property development.

i. Business segments

| | Aluminium | Property | Total |
|----------------------------------------|------------------|-----------------|---------------|
| | RM'000 | RM'000 | RM'000 |
| Revenue | | | |
| External customers | 352,700 | 188,594 | 541,294 |
| Segment result | 23,106 | 59,902 | 83,008 |
| Share of results of an associate (net) | - | (11) | (11) |
| | 23,106 | 59,891 | 82,997 |
| Finance costs | (3,333) | (2,165) | (5,498) |
| Profit before taxation | 19,773 | 57,726 | 77,499 |
| Taxation | (5,504) | (13,666) | (19,170) |
| Profit after taxation | 14,269 | 44,060 | 58,329 |
| Other information | | | |
| Segment assets | 633,920 | 514,015 | 1,147,935 |
| Investment in an associate | - | 3,220 | 3,220 |
| | 633,920 | 517,235 | 1,151,155 |
| Current tax assets | 426 | - | 426 |
| Deferred tax assets | 212 | - | 212 |
| Consolidated total assets | 634,558 | 517,235 | 1,151,793 |
| Segment liabilities | 258,591 | 347,284 | 605,875 |
| Current tax liabilities | 6,869 | 12,342 | 19,211 |
| Deferred tax liabilities | 16,966 | - | 16,966 |
| Consolidated total liabilities | 282,426 | 359,626 | 642,052 |
| | | | |

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 October 2025

A10 Segmental information (continued)

ii. Geographical segments

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

| | Malaysia | Singapore | Elimination | Total |
|----------------------------------------|-----------------|------------------|--------------------|---------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | | | |
| External customers: | | | | |
| - Local | 399,021 | - | - | 399,021 |
| - Export | 112,578 | 29,695 | - | 142,273 |
| Inter-segment | 23,650 | - | (23,650) | - |
| Total revenue | 535,249 | 29,695 | (23,650) | 541,294 |
| Segment result | 81,521 | 1,487 | - | 83,008 |
| Finance costs | | | | (5,498) |
| Share of results of an associate (net) | | | | (11) |
| Profit before taxation | | | | 77,499 |
| Taxation | | | | (19,170) |
| Profit after taxation | | | | 58,329 |

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

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 October 2025

A11 Material events subsequent to the end of the current quarter

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

A12 Changes in composition of the Group

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

A13 Changes in contingent liabilities and contingent assets

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

| | Company | |
|-----------------------------------------------------------------------------------------------------|-----------------|---------------|
| | 31 October 2025 | 30 April 2025 |
| | RM'000 | RM'000 |
| Corporate guarantees given to banks for credit facilities granted to subsidiaries | | |
| <u>Unsecured</u> | | |
| -Limit of guarantee | 9,200 | 9,200 |
| -Amount utilised | 3,780 | 3,450 |
| <u>Secured</u> | | |
| -Limit of guarantee | 71,400 | 71,400 |
| -Amount utilised | 22,605 | 26,373 |
| Corporate guarantees given to third parties for supply of goods and services to a subsidiary | | |
| <u>Unsecured</u> | | |
| -Limit of guarantee | 2,000 | 2,000 |
| -Amount utilised | - | - |
| | | |

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 October 2025

A14 Capital commitments

| | Group | |
|--------------------------------------|------------------------|----------------------|
| | 31 October 2025 | 30 April 2025 |
| | RM'000 | RM'000 |
| Property, plant and equipment | | |
| Contracted but not provided for | - | - |
| Authorised but not contracted for | 8,919 | 4,951 |
| | | |

A15 Significant Related Party Transactions

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

| | Current quarter ended 31 October | | Cumulative period ended 31 October | |
|-------------------------------------------------------------------------------------------|---------------------------------------------|---------------|-----------------------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Transacting parties and transaction details | | | | |
| Formosa Shyen Horng Metal Sdn Bhd - Purchase and tolling services of aluminium billets | 16,532 | 27,852 | 39,634 | 68,478 |
| Ritecorp Sdn Bhd - Rental of premises | 15 | 15 | 30 | 30 |
| | 16,547 | 27,867 | 39,664 | 68,508 |
| | | | | |

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

B Additional information required by the Bursa Securities' Listing Requirements**B1 Review of performance****Current quarter ended 31 October 2025**

| | Aluminium | Property | Total |
|-------------------------------------------|------------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 |
| <u>2nd Quarter 2026 ("2Q2026")</u> | | | |
| Revenue | | | |
| - Malaysia | 99,025 | 116,312 | 215,337 |
| - Overseas | 55,524 | - | 55,524 |
| Total Revenue | 154,549 | 116,312 | 270,861 |
| Profit From Operations | 15,322 | 40,379 | 55,701 |
| Net Other Operating (Expenses)/Income | (3,091) | 81 | (3,010) |
| Finance Costs | (1,656) | (1,086) | (2,742) |
| Share of Results of an Associate (net) | - | 2 | 2 |
| Profit Before Taxation | 10,575 | 39,376 | 49,951 |
| Taxation | (1,648) | (9,366) | (11,014) |
| Profit After Taxation | 8,927 | 30,010 | 38,937 |
| <u>2nd Quarter 2025 ("2Q2025")</u> | | | |
| Revenue | | | |
| - Malaysia | 113,750 | 89,351 | 203,101 |
| - Overseas | 77,087 | - | 77,087 |
| Total Revenue | 190,837 | 89,351 | 280,188 |
| Profit From Operations | 11,514 | 12,022 | 23,536 |
| Net Other Operating (Expenses)/Income | (4,226) | 230 | (3,996) |
| Finance Costs | (1,983) | (517) | (2,500) |
| Share of Results of an Associate (net) | - | 1 | 1 |
| Profit Before Taxation | 5,305 | 11,736 | 17,041 |
| Taxation | (1,731) | (2,762) | (4,493) |
| Profit After Taxation | 3,574 | 8,974 | 12,548 |
| <u>Variance</u> | | | |
| Total Revenue | -19.0% | 30.2% | -3.3% |
| Profit From Operations | 33.1% | 235.9% | 136.7% |
| Profit Before Taxation | 99.3% | 235.5% | 193.1% |
| Profit After Taxation | 149.8% | 234.4% | 210.3% |

B1 Review of performance (continued)**Current quarter ended 31 October 2025**

| | Aluminium | Property | Total |
|-----------------------------------------------|------------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 |
| <u>Year To Date FY2026 ("YTD2026")</u> | | | |
| Revenue | | | |
| - Malaysia | 210,427 | 188,594 | 399,021 |
| - Overseas | 142,273 | - | 142,273 |
| Total Revenue | 352,700 | 188,594 | 541,294 |
| Profit From Operations | 25,833 | 59,724 | 85,557 |
| Net Other Operating (Expenses)/Income | (2,727) | 178 | (2,549) |
| Finance Costs | (3,333) | (2,165) | (5,498) |
| Share of Results of an Associate (net) | - | (11) | (11) |
| Profit Before Taxation | 19,773 | 57,726 | 77,499 |
| Taxation | (5,504) | (13,666) | (19,170) |
| Profit After Taxation | 14,269 | 44,060 | 58,329 |
| <u>Year To Date FY2025 ("YTD2025")</u> | | | |
| Revenue | | | |
| - Malaysia | 234,376 | 184,249 | 418,625 |
| - Overseas | 141,326 | - | 141,326 |
| Total Revenue | 375,702 | 184,249 | 559,951 |
| Profit From Operations | 24,790 | 20,533 | 45,323 |
| Net Other Operating (Expenses)/Income | (6,637) | 314 | (6,323) |
| Finance Costs | (3,627) | (1,068) | (4,695) |
| Share of Results of an Associate (net) | - | (27) | (27) |
| Profit Before Taxation | 14,526 | 19,752 | 34,278 |
| Taxation | (4,186) | (4,632) | (8,818) |
| Profit After Taxation | 10,340 | 15,120 | 25,460 |
| <u>Variance</u> | | | |
| Total Revenue | -6.1% | 2.4% | -3.3% |
| Profit From Operations | 4.2% | 190.9% | 88.8% |
| Profit Before Taxation | 36.1% | 192.3% | 126.1% |
| Profit After Taxation | 38.0% | 191.4% | 129.1% |

B1 Review of performance (continued)

For the quarter

Revenue

The Group's revenue was RM270.86 million (2Q2025: RM280.19 million) for the quarter under review.

Aluminium Segment

The Group's aluminium segment reported revenue of RM154.55 million (2Q2025: RM190.84 million), a decrease of 19.0% due mainly to lower sales volume compared to the previous year's corresponding quarter.

Property Segment

The Group's property segment reported revenue of RM116.31 million (2Q2025: RM89.35 million) from its PSV 1 Residences and PSV 2 Residences projects in Bandar Tasik Selatan, Kuala Lumpur.

Profit before taxation ("PBT")

The Group's PBT increased by 193.1% to RM49.95 million (2Q2025: RM17.04 million) due to higher contributions from both the aluminium and property segments.

Aluminium Segment

For the aluminium segment, the 99.3% increase in PBT to RM10.58 million (2Q2025: RM5.31 million) was due mainly to higher margins coupled with a lower foreign exchange loss of RM271,000 (2Q2025: RM3.22 million).

Property Segment

The Group's property segment reported a higher PBT of RM39.38 million (2Q2025: RM11.74 million). The increase of 235.5% was due mainly to higher contributions from both the PSV 1 Residences and PSV 2 Residences, in tandem with higher cumulative sales and work progress of the projects.

Profit after taxation

In line with the above, the Group's profit after taxation for 2Q2026 was RM38.94 million (2Q2025: RM12.55 million).

B1 Review of performance (continued)

For the 6 months period

Revenue

For the financial period ended 31 October 2025, the Group's revenue was RM541.29 million (YTD2025: RM559.95 million).

Aluminium Segment

The Group's aluminium segment reported lower revenue by 6.1% to RM352.70 million for YTD2026 (YTD2025: RM375.70 million) due to lower sales volume.

Property Segment

The Group's property segment recorded revenue of RM188.59 million for YTD2026 (YTD2025: RM184.25 million) from its PSV 1 Residences and PSV 2 Residences projects.

Profit before taxation ("PBT")

The Group's PBT increased by 126.1% to RM77.50 million for YTD2026 (YTD2025: RM34.28 million) due to higher contributions from both the aluminium and property segments.

Aluminium Segment

For the aluminium segment, the PBT stood at RM19.77 million for YTD2026 (YTD2025: RM14.53 million). Included in the current year PBT were lower impairment losses on trade receivables of RM2.90 million (YTD2025: RM4.27 million) and foreign exchange losses of RM1.55 million (YTD2025: RM4.31 million).

Property Segment

The Group's property segment recorded a PBT of RM57.73 million for YTD2026 (YTD2025: RM19.75 million), due mainly to higher contributions from PSV 1 Residences and PSV 2 Residences projects.

Profit after taxation

In line with the above, the Group's profit after taxation for YTD2026 was RM58.33 million (YTD2025: RM25.46 million).

B2 Variance of results against preceding quarter

| | Aluminium | Property | Total |
|-------------------------------------------|------------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 |
| <u>2nd Quarter 2026 ("2Q2026")</u> | | | |
| Revenue | | | |
| - Malaysia | 99,025 | 116,312 | 215,337 |
| - Overseas | 55,524 | - | 55,524 |
| Total Revenue | 154,549 | 116,312 | 270,861 |
| Profit From Operations | 15,322 | 40,379 | 55,701 |
| Net Other Operating (Expenses)/Income | (3,091) | 81 | (3,010) |
| Finance Costs | (1,656) | (1,086) | (2,742) |
| Share of Results of an Associate (net) | - | 2 | 2 |
| Profit Before Taxation | 10,575 | 39,376 | 49,951 |
| Taxation | (1,648) | (9,366) | (11,014) |
| Profit After Taxation | 8,927 | 30,010 | 38,937 |
| <u>1st Quarter 2026 ("1Q2026")</u> | | | |
| Revenue | | | |
| - Malaysia | 111,402 | 72,282 | 183,684 |
| - Overseas | 86,749 | - | 86,749 |
| Total Revenue | 198,151 | 72,282 | 270,433 |
| Profit From Operations | 10,511 | 19,345 | 29,856 |
| Net Other Operating Income | 364 | 97 | 461 |
| Finance Costs | (1,677) | (1,079) | (2,756) |
| Share of Results of an Associate (net) | - | (13) | (13) |
| Profit Before Taxation | 9,198 | 18,350 | 27,548 |
| Taxation | (3,856) | (4,300) | (8,156) |
| Profit After Taxation | 5,342 | 14,050 | 19,392 |
| <u>Variance</u> | | | |
| Total Revenue | -22.0% | 60.9% | 0.2% |
| Profit From Operations | 45.8% | 108.7% | 86.6% |
| Profit Before Taxation | 15.0% | 114.6% | 81.3% |
| Profit After Taxation | 67.1% | 113.6% | 100.8% |

B2 Variance of results against preceding quarter (continued)

Revenue

The Group's revenue stood at RM270.86 million (1Q2026: RM270.43 million) for the quarter under review. The aluminium segment recorded a lower revenue of RM154.55 million (1Q2026: RM198.15 million) due mainly to lower sales volume compared to the previous quarter. Meanwhile, the property segment reported a higher revenue of RM116.31 million (1Q2026: RM72.28 million) due mainly to higher contributions from the existing projects during the current quarter.

Profit before taxation ("PBT")

The Group's PBT for 2Q2026 was RM49.95 million compared to the previous quarter of RM27.55 million, with both the aluminium and property segments recording higher PBT for the quarter under review. The higher PBT for the aluminium segment of RM10.58 million (1Q2026: RM9.20 million) was due mainly to higher margins. Meanwhile, the higher PBT for the property segment of RM39.38 million (1Q2026: RM18.35 million) was primarily owing to better margins from both the PSV 1 Residences and PSV 2 Residences.

Profit after taxation

The Group incurred a higher tax expense compared to the previous quarter and reported a profit after taxation of RM38.94 million for 2Q2026 (1Q2026: RM19.39 million).

B3 Current year prospects

Global economy

The global economy grew slower in the third quarter of 2025, with the US and China reporting a year-on-year growth of 2.3% and 4.8% respectively, backed by resilient domestic consumptions. In October 2025, the International Monetary Fund (IMF) projected a higher global growth rate of 3.2% for 2025 (up from 3.0% in its July forecast) as there are less policy uncertainties in the second half of the year. Nonetheless, the global growth remains susceptible to the downside risks including prolonged geopolitical tensions in Ukraine and potential new US tariffs on specific products.

Malaysian economy

On the domestic front, Malaysia achieved a year-on-year growth of 5.2% for the third quarter of 2025. The GDP was mainly supported by sustained household spending and higher exports during the quarter. Looking forward, Malaysia is expected to achieve a 2025 GDP of 4.0% to 4.8%, supported mainly by strong household spending. The downside risks to growth include a slower global trade and lower-than-expected commodity production output.

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B3 Current year prospects (continued)

Prospects for the Group

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

For the property segment, the cumulative sales and work progress of the existing projects are as follows:-

| As of 31 October 2025 | | | |
|-----------------------|------------------|-------------------------|---------------------------------|
| Projects | | Cumulative Sales (%) | Cumulative Work Progress (%) |
| 1 | SASaR | 100.0% | 97.3% |
| 2 | PSV 1 Residences | 88.4% | 92.8% |
| 3 | PSV 2 Residences | 48.2% | 47.1% |

All the projects will continue to contribute positively to the Group as we achieve higher sales and work progress in the future.

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

B4 Profit forecast

Not applicable as no profit forecast was published.

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B5 Taxation

| | Current quarter ended 31 October | | Cumulative period ended 31 October | |
|--------------------------------------------------------------------|-------------------------------------|--------------|---------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax | | | | |
| - current period | 12,413 | 5,662 | 20,247 | 11,619 |
| - over provision in prior period | - | (51) | - | (51) |
| | 12,413 | 5,611 | 20,247 | 11,568 |
| Deferred tax | | | | |
| - relating to origination and reversal of temporary differences | (1,405) | (542) | (1,823) | (2,128) |
| - under/(over) provision in prior period | 6 | (576) | 746 | (622) |
| | (1,399) | (1,118) | (1,077) | (2,750) |
| | | | | |
| Tax expense | 11,014 | 4,493 | 19,170 | 8,818 |
| | | | | |

The Group's effective tax rate for the current quarter under review was lower than the statutory tax rate due mainly to lower provision of deferred tax. Meanwhile, the effective tax rate for the financial period to date was slightly above the statutory tax rate due to non-deductibility of provisions incurred.

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B6 Status of corporate proposals announced

On 3 July 2025, the Company announced that it had entered into the following agreements with Lucksoon Coatings Sdn Bhd (Company No. 199201013491 (244994-X)) (“**Vendor**”) and a related company to the Vendor, in relation to the proposed acquisition of a parcel of leasehold industrial land together with all those industrial buildings and structures erected thereon within PT 40139, Batu 38, Jalan Sena, Kawasan Olak Lempit, 42700 Banting, Selangor Darul Ehsan held under Title No. HS(D) 35541, PT 40139, Pekan Bukit Changgang, Daerah Kuala Langat, Negeri Selangor Darul Ehsan (“**Property**”) for a cash consideration of RM22,000,000.00 (“**Proposed Acquisition**”):-

- (i) Sale and Purchase Agreement (“**SPA**”) for the acquisition of the Property by the Company from the Vendor for a total cash consideration of Ringgit Malaysia Twenty Two Million (RM22,000,000.00) only (“**Purchase Consideration**”);
- (ii) Contra Agreement between the Company, the Vendor, and a related company to the Vendor, Lucksoon Metal Works Sdn. Bhd. (Company No. 197801004570 (41601-P)) (“**Lucksoon Metal**”), for offsetting the existing outstanding debt of Ringgit Malaysia Four Million Eight Thousand Nine Hundred Eighteen and Cents Thirty (RM4,008,918.30) only owing by Lucksoon Metal to the Company with the Purchase Consideration; and
- (iii) Tenancy Agreement for renting the Property by the Company to Lucksoon Metal upon completion of the Proposed Acquisition.

The Proposed Acquisition was completed on 9 October 2025.

Other than the above, there are no other corporate proposals announced that are not completed as of the date of this report.

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B7 Borrowings and debt securities

| | 31 October 2025 | 30 April 2025 |
|----------------------------------|------------------------|----------------------|
| | RM'000 | RM'000 |
| Short-term borrowings | | |
| Bankers' acceptances (unsecured) | 139,195 | 119,926 |
| Revolving credits (unsecured) | 44,000 | 36,000 |
| Bank overdrafts (secured) | 12,112 | 12,866 |
| Term loans | | |
| - secured | 44,475 | 21,349 |
| - unsecured | 1,480 | 1,480 |
| | 241,262 | 191,621 |
| Long-term borrowings | | |
| Term loans | | |
| - secured | 41,254 | 51,079 |
| | 41,254 | 51,079 |
| Total Borrowings | 282,516 | 242,700 |
| | | |

All borrowings are denominated in Malaysian Ringgit.

B8 Changes in material litigation

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

B9 Dividend

The Directors do not recommended the payment of any interim dividend in respect of the current quarter under review and financial period to date.

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B 10 Earnings per share

| | Current quarter | Cumulative period |
|--------------------------------------------------------------------------|----------------------------|------------------------------|
| Net profit for the period attributable to ordinary shareholders (RM'000) | 22,030 | 33,632 |
| <i>Basic earnings per share</i> | | |
| Weighted average number of ordinary shares ('000) | 434,851 | 434,851 |
| Basic earnings per share (sen) | 5.07 | 7.73 |

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

B 11 Authorisation for issue

The interim financial report for the financial period ended 31 October 2025 was authorised for issuance by the Board of Directors on 8 December 2025.