

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

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING VIA TRICOR’S TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. (“TIIH”) IN MALAYSIA ON WEDNESDAY, 27 SEPTEMBER 2023 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 / : Ms Tan Hsiao Yuen (Secretary)  
Representative / Invitees : Ms Allison Ng (Partner from Messrs BDO PLT)

The attendance of shareholders, corporate representatives and proxies is as per the Summary of Attendance List via Remote Participation and Voting (“**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 the Company’s AGM is 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 Auditors to the shareholders who participated in the meeting.

### **2. QUORUM**

Tan Sri Datuk Chairman advised that the Company’s Constitution required 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 would be determined by the number of members who logged 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 10:10 a.m.

### **3. 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 New Straits Times* on 29 August 2023, was taken as read.

Before proceeding with the business of the AGM, Tan Sri Datuk Chairman informed that according to Paragraph 8.29A of Bursa Securities Main Market Listing Requirements, all resolutions set out in the notice of a general meeting must be voted by poll and at least one scrutineer must be appointed to validate the votes cast at the general meeting. In view thereof, Tan Sri Datuk Chairman declared that the resolutions 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 further explained that in line with the Malaysian Code on Corporate Governance, the Company would seek shareholders’ approval for the proposed Resolutions 9, 10 and 11 through a two-tier voting process.

He added that under the two-tier voting process, only the Large Shareholders of the Company would vote for the resolutions under Tier 1 while shareholders other than the Large Shareholders would vote for the resolutions under Tier 2. The decision for the resolutions would be determined based on the vote of Tier 1 and a simple majority of Tier 2.

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 its letter dated 13 September 2023 before answering the questions submitted by the shareholders electronically before 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 remote participation and voting (“RPV”) facilities, the voting on the resolution 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 voting procedures and steps for the remote voting was displayed on the video conference’s screen for the shareholders’ information.

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS”)**

The AFS 2023 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 2023, together with the Directors and Auditors Reports, were meant for discussion only as the Companies Act 2016 did not require formal approval of the shareholders for the AFS 2023. Therefore, the item was not put forward for voting.

Tan Sri Datuk Chairman declared that the AFS 2023, together with the Reports of the Directors and the Auditors, were properly laid and received.

**5. ORDINARY RESOLUTION 1: PAYMENT OF A FIRST AND FINAL SINGLE TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

Tan Sri Datuk Chairman proceeded to the second item on the Agenda. He informed that the Board had proposed the payment of first and final single tier dividend of 2.50 sen per

ordinary share in respect of the financial year ended 30 April 2023, which was the same as the previous financial year.

He added that future dividends to be proposed would depend on the future profitability and cash flow position of the Group. He 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 2023 be and is hereby approved.”*

**6. ORDINARY RESOLUTION 2: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

Tan Sri Datuk Chairman informed that the proposed Directors’ fees for the financial year ended 30 April 2023 were RM391,000.00. He put the following motion to the meeting for consideration:

*“THAT the payment of Directors’ fees of RM391,000.00 for the financial year ended 30 April 2023 be and is hereby approved.”*

**7. ORDINARY RESOLUTION 3: DIRECTORS’ BENEFITS FOR THE PERIOD IMMEDIATELY AFTER THIS ANNUAL GENERAL MEETING (“AGM”) UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2024**

Tan Sri Datuk Chairman informed that the proposed amount of Directors’ benefits is the same as the previous financial year, which is RM45,000.00, for the period immediately after this AGM until the next AGM of the Company to be held in 2024. 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 AGM until the next AGM of the Company to be held in 2024 be and is hereby approved.”*

Tan Sri Datuk Chairman then passed the Chairmanship to Mr Mark Wing Kong (“**Mr Mark**”) as the next Agenda item was to deal with his own re-election.

**8. ORDINARY RESOLUTION 4: RE-ELECTION OF TAN SRI DATUK LEOW CHONG HOWA AS DIRECTOR**

Mr Mark proceeded to Ordinary Resolution 4 and he put the following motion to the meeting for consideration:

*“THAT Tan Sri Datuk Leow Chong Howa, 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.”*

Mr Mark then passed the chair back to Tan Sri Datuk Chairman for him to continue with the meeting.

**9. ORDINARY RESOLUTION 5: RE-ELECTION OF MS LEOW SOK HOON AS DIRECTOR**

Tan Sri Datuk Chairman moved on to Ordinary Resolution 5 and he put the following motion to the meeting for consideration:

*“THAT Ms Leow Sok Hoon, 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 TUAN HAJI AHMED AZHAR BIN ABDULLAH AS DIRECTOR**

Tan Sri Datuk Chairman highlighted that Tuan Haji Ahmed Azhar Bin Abdullah was appointed to the Board on 16 November 2022 and he is the Chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee.

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

*“THAT Tuan Haji Ahmed Azhar Bin Abdullah, who is retiring pursuant to Clause 78 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 MR WOON WAI EN AS DIRECTOR**

Tan Sri Datuk Chairman briefed that Mr Woon Wai En was appointed to the Board on 16 November 2022 and he is a member of the Audit Committee.

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

*“THAT Mr Woon Wai En, who is retiring pursuant to Clause 78 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 on the re-appointment of Auditors. He added that the Company’s External Auditors, Messrs BDO PLT, had indicated their willingness to continue in office.

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

*“THAT Messrs BDO PLT be and are 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: CONTINUATION IN OFFICE OF MR TOH KHIAM HUAT AS INDEPENDENT DIRECTOR**

Tan Sri Datuk Chairman informed that the proposed Ordinary Resolution 9, if passed, would enable Mr Toh Khiam Huat to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

*“THAT approval be and is hereby given for Mr Toh Khiam Huat, who has served as Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company.”*

**14. ORDINARY RESOLUTION 10: CONTINUATION IN OFFICE OF MR CHEW KAT NYAP AS INDEPENDENT DIRECTOR**

Tan Sri Datuk Chairman informed that the proposed Ordinary Resolution 10, if passed, would enable Mr Chew Kat Nyap to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

*“THAT approval be and is hereby given for Mr Chew Kat Nyap, who has served as Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company.”*

**15. ORDINARY RESOLUTION 11: CONTINUATION IN OFFICE OF MR TEH KOK HENG AS INDEPENDENT DIRECTOR**

Tan Sri Datuk Chairman informed that the proposed Ordinary Resolution 11, if passed, would enable Mr Teh Kok Heng to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

*“THAT approval be and is hereby given for Mr Teh Kok Heng, who has served as Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company.”*

**16. ORDINARY RESOLUTION 12: AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The full text of Ordinary Resolution 12 was taken as read and Tan Sri Datuk Chairman put the following motion as set out in the Notice of AGM 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 issue and allot 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.”*

**17. ORDINARY RESOLUTION 13: PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE**

Tan Sri Datuk Chairman moved on to the next item of the Agenda, which was the proposed renewal of authority to purchase its own shares by the Company. Tan Sri Datuk Chairman also explained that details on the proposed renewal of authority for share buy-back are contained in the Statement to Shareholders dated 29 August 2023.

The full text of Ordinary Resolution 13 was taken as read. 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:-*

- (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.”*

Tan Sri Datuk Chairman then passed the Chairmanship to Mr Toh Khiam Huat (“**Mr Toh**”) as he was interested in the next Agenda item.

**18. ORDINARY RESOLUTION 14: 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”)**

Mr Toh highlighted that the details of the Proposed RRPT Mandate were set out in the Circular to Shareholders dated 29 August 2023.

Mr Toh further explained that the interested Directors, Major Shareholders and also persons connected to them (if any) will abstain from voting on the proposed resolution in respect of their direct and indirect shareholdings.

The full text of Ordinary Resolution 14 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 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 29 August 2023, 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 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 next annual general meeting, such authority is renewed;*
- (b) the expiration of the period within which the next annual general meeting after the date it 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 handed the chair back to Tan Sri Datuk Chairman for him to continue with the meeting.

## **19. ANY OTHER BUSINESS**

Tan Sri Datuk Chairman informed that the Company had not received any notice to deal with any other business, for which due notice was required to be given pursuant to the Companies Act 2016, and that since all items on the Agenda had been dealt with, the meeting would proceed to the Q&A session.

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

Upon invitation by Tan Sri Datuk Chairman, Mr. Mark addressed the questions received by the Company from MSWG and shareholders. He read out the questions in relation to the Company’s operational, financial and environmental, social and governance (“ESG”) matters raised by MSWG via its letter dated 13 September 2023 and the questions posed by shareholders before and during the AGM. The summary of responses and the



Key Matters Discussed at the AGM is attached hereto as (“**Appendix A**”) and forms part of these minutes.

He added 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 closed the Q&A session at 10:45 a.m.

## **21. 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. Tan Sri Datuk Chairman declared the voting session closed at 10:51 a.m. and the meeting was adjourned at 10:52 a.m. for the counting of votes.

Upon the completion of the counting of votes by the Poll Administrator and verification of the results by Asia Securities Sdn Berhad (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 following poll results, Tan Sri Datuk Chairman declared all the Ordinary Resolutions carried.

RESOLUTION	VOTE IN FAVOUR			VOTE AGAINST			RESULTS
	No. of Person	No. of Shares	%	No. of Person	No. of Shares	%	
Ordinary Resolution 1	85	173,501,015	99.9834	6	28,834	0.0166	CARRIED
Ordinary Resolution 2	77	173,454,790	99.9567	14	75,059	0.0433	CARRIED
Ordinary Resolution 3	74	173,443,815	99.9504	17	86,034	0.0496	CARRIED
Ordinary Resolution 4	79	173,454,966	99.9568	12	74,883	0.0432	CARRIED
Ordinary Resolution 5	79	173,454,966	99.9568	12	74,883	0.0432	CARRIED
Ordinary Resolution 6	79	173,454,966	99.9568	12	74,883	0.0432	CARRIED
Ordinary Resolution 7	79	173,454,966	99.9568	12	74,883	0.0432	CARRIED
Ordinary Resolution 8	82	173,499,767	99.9827	9	30,082	0.0173	CARRIED
Ordinary Resolution 9	Tier 1: 2 Tier 2: 74	Tier 1: 131,203,460 Tier 2: 42,251,056	Tier 1: 100.0000 Tier 2: 99.8220	Tier 1: 0 Tier 2: 15	Tier 1: 0 Tier 2: 75,333	Tier 1: 0.0000 Tier 2: 0.1780	CARRIED
Ordinary Resolution 10	Tier 1: 2 Tier 2: 74	Tier 1: 131,203,460 Tier 2: 42,251,056	Tier 1: 100.0000 Tier 2: 99.8220	Tier 1: 0 Tier 2: 15	Tier 1: 0 Tier 2: 75,333	Tier 1: 0.0000 Tier 2: 0.1780	CARRIED
Ordinary Resolution 11	Tier 1: 2 Tier 2: 74	Tier 1: 131,203,460 Tier 2: 42,251,056	Tier 1: 100.0000 Tier 2: 99.8220	Tier 1: 0 Tier 2: 15	Tier 1: 0 Tier 2: 75,333	Tier 1: 0.0000 Tier 2: 0.1780	CARRIED
Ordinary Resolution 12	73	173,206,339	99.8136	18	323,510	0.1864	CARRIED
Ordinary Resolution 13	82	173,430,515	99.9428	9	99,334	0.0572	CARRIED
Ordinary Resolution 14	77	42,225,807	99.8237	11	74,582	0.1763	CARRIED

**22. CLOSURE**

Tan Sri Datuk Chairman thanked everyone and closed the meeting at 11:09 a.m.

**CONFIRMED AS A CORRECT  
RECORD**

**-SIGNED-**

**TAN SRI DATUK LEOW CHONG HOWA  
CHAIRMAN**

Dated this 1st day of November 2023

**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, 27 SEPTEMBER 2023 AT 10.00 A.M.**

Question	The Company’s response
<p><b>1. The Aluminium Segment reported marginally lower revenue of RM665.8 million (FY2022: RM686.6 million). The decrease of 3% was due mainly to lower sales volume but mitigated by higher average selling prices. (Page 65 of Annual Report 2023)</b></p> <p><b>a. What is the previous, current, and targeted capacity utilisation rates for the Aluminium Segment?</b></p> <p><b>b. What are the strategies adopted by the Group to ensure continuous growth of the Aluminium Segment?</b></p>	<p>a. The Group’s current capacity utilization is approximately 30% below our optimal level due mainly to uncertainties of global aluminium demand amid weak market sentiments, persistent inflationary pressures, and tight credit conditions. The capacity utilization is approximately 10% lower than the previous year.</p> <p>b. As the outlook of the global economy remains uncertain, we will stay vigilant for possible headwinds while we continue improving our production efficiency and effectiveness. We will also maintain close and regular communications with our customers while we continue to support them in their business needs. Meanwhile, we are closely monitoring our operational costs and selling prices to maintain our margins.</p>
<p><b>2. The Property Segment recorded a loss of RM5.9 million (FY2022: Loss Before Taxation of RM799,000) due mainly to lower contribution from the associate as well as the impairment losses on investment in associate of RM5.8 million. (Page 66 of Annual Report 2023)</b></p> <p><b>a. What are the reasons for the impairment losses on investment in associate while the associate remains profitable and has contributed share of profit of RM305,000 to the Group in FY2023?</b></p> <p><b>b. Will the associate launch any new property development projects in the future?</b></p>	<p>a. As explained on Page 117 of Annual Report 2023, the impairment losses of RM5.8 million and RM1.9 million of the Group and the Company respectively were incurred as the estimated fair value less costs to sell of the underlying assets of the associate was lower than the carrying amount of the associate at the financial year end. The estimated fair value was lower due to the decline in operations of the associate after the completion of its development project in mid-2022.</p> <p>b. There is no plan for new development project in the near future.</p>

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Question	The Company’s response
<p><b>3. Contras Build Sdn Bhd, another subsidiary of the Company, is in the latter stage of planning for its residential project at Bandar Sri Permaisuri, Kuala Lumpur. (Page 63 of Annual Report 2023).</b></p> <p><b>What is the estimated gross development value and the timeline for the new residential project?</b></p>	<p>We expect to launch the project during the financial year 2025, subject to receipt of approvals received from all relevant parties. We have yet to finalise the estimated GDV at the moment.</p>
<p><b>4. Since the Property Segment has already commenced revenue recognition in FY2023 and the revenue of the Property Segment has been disclosed separately from the Aluminium Segment on page 65 of Annual Report 2023, please consider to further disclose the cost of sales and gross profit of these two segments separately.</b></p>	<p>We will disclose the cost of sales and gross profit separately for the two segments, starting from the financial year ending 30 April 2024.</p>
<p><b>5. As at 30 April 2023, the short-term funds under current assets increased by RM19.2 million or 68% to RM47.5 million (as at 30 April 2022: RM28.3 million). (Page 85 of Annual Report 2023)</b></p> <p><b>a. What is the nature, risk level and return of the short-term funds?</b></p> <p><b>b. What is the Group’s intention to increase its holding in the short-term funds?</b></p>	<p>a. The short-term funds represented deposits placed with local licensed financial institutions with a maturity period of more than 30 days with minimal risk. The average return of the short-term funds was approximately 3.5% per annum.</p> <p>b. As the Group’s primary objective of capital management is to ensure that the entities of the Group would be able to continue as a going concern while maximizing the return to shareholders, the increase in the short-term funds will enable us to strengthen our balance sheet’s position further while preserving funds for future business opportunities.</p>
<p><b>6. In all of LBA’s facilities, LBA applies the “Reduce, Reuse and Recycle (“3Rs”)” approach to achieve a more sustainable factory waste and resources management system. LBA’s aim is to reduce the disposal costs, toxicity and consumption of natural resources and overall waste-related impacts. (Page 48 of Annual Report 2023)</b></p>	<p>We are currently engaging with external consultants on ESG. We will disclose relevant information in future Annual Report.</p>

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Question	The Company’s response
Does the Group establish sustainability targets for ESG action plans in line with the 3Rs approach? If yes, please consider to disclose in the future Annual Report.	
<p>7. The Ringgit weakened and high demand of aluminium, especially in construction where the government’s mega projects have been reactivated and in view of news of the JB Forest City resuscitating.</p> <p>How has the Company benefited and is there a new order book?</p>	The weak Ringgit has increased the costs of materials significantly, which has impacted our margins. The government’s initiatives to reactivate mega projects have yet to filter down to increase demand for aluminium. Nonetheless, as and when the mega projects take off, it will augur well for the Group.
8. What was the sales volume of aluminium segment and the average selling prices in FY2023 compared to FY 2022?	The aluminium segment recorded a lower sales volume by approximately 15% and a higher average selling price by approximately 14% compared to FY 2022.
9. Why the Group impaired its investment in associate of RM5.8 million when Vistarena Development is still profitable and has distributed dividend of RM20 million to the Company?	As explained on page 117 of the Annual Report 2023, the impairment losses of RM5.8 million and RM1.9 million of the Group and the Company respectively were incurred as the estimated fair value less costs to sell of the underlying assets of the associate was lower than the carrying amount of the associate at the financial year end. The estimated fair value was lower due to the decline in operations of the associate after the completion of its development project in mid-2022.
10. Any door gifts?	The Company has not arranged any door gifts for participants, but the Board will consider this in the future.
11. Please give us e-lunch for our participation and support.	
12. Will the Board consider giving door gifts, such e-voucher or e-wallet credit, for those participating in this AGM as a token of appreciation?	
13. This year is considered economic down trend since USD exchange ringgit and the value ringgit are low. Is it good for export business? Does it impact the Company mainly its local business?	The low Ringgit has impacted our margins since our raw materials are imported in USD, causing our cost of sale to increase significantly but on the other hand, it helps the Company’s export business.

**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, 27 SEPTEMBER 2023 AT 10.00 A.M.**

Question	The Company’s response
<p><b>14. May I know the Company’s future outlook?</b></p>	<p>For the aluminium segment, the stabilization of the global aluminium prices augurs well for us as our primary raw material is aluminium billet. However, the weakening of the Malaysian Ringgit vis-à-vis the USD has increased the costs of our imported billets. We will continue to closely monitor our operational costs so to maintain our margins.</p> <p>For the property segment, the cumulative sales for the SASaR and PSV 1 Residences as of 31 July 2023 were 81.3% and 39.4% respectively, while cumulative construction progress were 29.3% and 17.6% respectively. The project will continue contributing positively to the Group as and when we achieve higher sales and work progress,</p> <p>Baring unforeseen circumstances, the Board is cautiously optimistic that the Group will be profitable for the forthcoming quarter.</p>

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