

JCBNEXT BERHAD 200401002875 (641378-W)

Quarterly Report on Consolidated Results for the 3rd Quarter Ended 30 September 2019

Condensed Consolidated Income Statement

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30/09/2019 RM'000	30/09/2018 RM'000	30/09/2019 RM'000	30/09/2018 RM'000
Revenue	2,155	2,192	7,268	6,815
Foreign exchange gains	143	952	574	378
Other operating income	3	2	13	6
Operating expenses	(1,384)	(1,428)	(4,306)	(4,369)
Results from operating activities	917	1,718	3,549	2,830
Interest (expense)/income	(3)	-	60	-
Loss on disposal of investment in a joint venture	-	-	-	(86)
Gain on financial assets classified as fair value through profit or loss	5	134	1	102
Gain on changes of interest in associates	1	35	17	56
Share of profit of equity accounted associates, net of tax	2,587	2,211	6,816	6,464
Profit before tax	3,507	4,098	10,443	9,366
Tax expense	(63)	(28)	(1,248)	(1,486)
Profit for the period	3,444	4,070	9,195	7,880
Profit attributable to:				
Owners of the Company	3,456	4,056	9,188	7,850
Non-controlling interests	(12)	14	7	30
Profit for the period	3,444	4,070	9,195	7,880
Earnings per share				
Basic (sen)	2.54	2.93	6.71	5.64

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2018.

JCBNEXT BERHAD 200401002875 (641378-W)

Quarterly Report on Consolidated Results for the 3rd Quarter Ended 30 September 2019

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30/09/2019 RM'000	30/09/2018 RM'000	30/09/2019 RM'000	30/09/2018 RM'000
Profit for the period	3,444	4,070	9,195	7,880
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Fair value of other investments				
- (Loss)/Gain on price change	(3,751)	1,001	(175)	(4,421)
- Gain on exchange differences	147	1,590	114	1,008
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	728	2,769	(596)	(793)
Share of other comprehensive (expenses)/income of equity accounted associates	(6)	24	53	(89)
Total other comprehensive (expenses)/income for the period, net of tax	<u>(2,882)</u>	<u>5,384</u>	<u>(604)</u>	<u>(4,295)</u>
Total comprehensive income for the period	<u>562</u>	<u>9,454</u>	<u>8,591</u>	<u>3,585</u>
Profit attributable to:				
Owners of the Company	572	9,440	8,578	3,553
Non-controlling interests	(10)	14	13	32
Profit for the period	<u>562</u>	<u>9,454</u>	<u>8,591</u>	<u>3,585</u>

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JCBNEXT BERHAD 200401002875 (641378-W)
Condensed Consolidated Statement of Financial Position

	Unaudited As at 30/09/2019 RM'000	Audited As at 31/12/2018 RM'000
Assets		
Property and equipment	253	300
Investment properties	19,388	19,388
Right-of-use assets	87	-
Investments in associates	117,729	119,970
Other investments - FVOCI	54,321	54,161
Total non-current assets	<u>191,778</u>	<u>193,819</u>
Other investments - FVTPL	56,719	64,191
Trade and other receivables	582	886
Dividend receivables	846	-
Prepayments and other assets	197	198
Deposits with licensed banks with original maturities more than 3 months	62,046	46,866
Cash and cash equivalents	18,651	24,162
Total current assets	<u>139,041</u>	<u>136,303</u>
Total assets	<u><u>330,819</u></u>	<u><u>330,122</u></u>
Equity		
Share capital	196,620	196,620
Reserves	132,327	131,965
Total equity attributable to owners of the Company	328,947	328,585
Non-controlling interests	141	128
Total equity	<u>329,088</u>	<u>328,713</u>
Liabilities		
Lease liabilities	34	-
Deferred tax liabilities	67	51
Total non-current liabilities	<u>101</u>	<u>51</u>
Other payables	1,295	1,342
Lease liabilities	55	-
Current tax payables	280	16
Total current liabilities	<u>1,630</u>	<u>1,358</u>
Total liabilities	<u>1,731</u>	<u>1,409</u>
Total equity and liabilities	<u><u>330,819</u></u>	<u><u>330,122</u></u>
Net assets per share attributable to owners of the Company (RM)	2.42	2.39

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2018.

JCBNEXT BERHAD 200401002875 (641378-W)
Condensed Consolidated Statement of Changes in Equity
For the 9 months ended 30 September 2019
(The figures have not been audited)

	Attributable to shareholders of the Company								Total RM'000	Non- controlling interests RM'000	Total equity RM'000	
	Non-distributable				Distributable							
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Capital redemption reserve RM'000	Translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
At 1 January 2019	196,620	-	2,080	-	20,436	23,033	5,742	(48)	80,722	328,585	128	328,713
Foreign currency translation differences for foreign operations	-	-	-	-	(602)	-	-	-	-	(602)	6	(596)
Fair value of investments at FVOCI												
- Loss on price changes	-	-	-	-	-	(175)	-	-	-	(175)	-	(175)
- Gain on exchange differences	-	-	-	-	-	114	-	-	-	114	-	114
Share of other comprehensive income of equity accounted associates	-	-	3	-	50	-	-	-	-	53	-	53
Total other comprehensive expenses for the period	-	-	3	-	(552)	(61)	-	-	-	(610)	6	(604)
Profit for the period	-	-	-	-	-	-	-	-	9,188	9,188	7	9,195
Total comprehensive income for the period	-	-	3	-	(552)	(61)	-	-	9,188	8,578	13	8,591
<i>Contributions by and distribution to owners of the Company</i>												
Treasury shares acquired	-	-	-	-	-	-	-	(2,749)	-	(2,749)	-	(2,749)
Dividends	-	-	-	-	-	-	-	-	(5,467)	(5,467)	-	(5,467)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(2,749)	(5,467)	(8,216)	-	(8,216)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	-	-	(3,751)	-	-	3,751	-	-	-
At 30 September 2019	196,620	-	2,083	-	19,884	19,221	5,742	(2,797)	88,194	328,947	141	329,088

JCBNEXT BERHAD 200401002875 (641378-W)
Condensed Consolidated Statement of Changes in Equity
For the 9 months ended 30 September 2019
(The figures have not been audited)

	Attributable to shareholders of the Company								Total RM'000	Non- controlling interests RM'000	Total equity RM'000	
	Non-distributable				Distributable							
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Capital redemption reserve RM'000	Translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
At 1 January 2018	196,620	-	2,007	-	21,514	31,499	5,742	-	77,659	335,041	65	335,106
Effects of adoption MFRS 9	-	-	-	-	-	(2,245)	-	-	2,570	325	-	325
At 1 January 2018 (restated)	196,620	-	2,007	-	21,514	29,254	5,742	-	80,229	335,366	65	335,431
Foreign currency translation differences for foreign operations	-	-	-	-	(795)	-	-	-	-	(795)	2	(793)
Fair value of investments at FVOCI												
- Loss on price changes	-	-	-	-	-	(4,421)	-	-	-	(4,421)	-	(4,421)
- Gain on exchange differences	-	-	-	-	-	1,008	-	-	-	1,008	-	1,008
Share of other comprehensive expenses of equity accounted associates	-	-	(34)	-	(55)	-	-	-	-	(89)	-	(89)
Total other comprehensive expenses for the period	-	-	(34)	-	(850)	(3,413)	-	-	-	(4,297)	2	(4,295)
Profit for the period	-	-	-	-	-	-	-	-	7,850	7,850	30	7,880
Total comprehensive income for the period	-	-	(34)	-	(850)	(3,413)	-	-	7,850	3,553	32	3,585
<i>Contributions by and distribution to owners of the Company</i>												
Treasury shares acquired	-	-	-	-	-	-	-	(2,255)	-	(2,255)	-	(2,255)
Dividends	-	-	-	-	-	-	-	-	(6,268)	(6,268)	-	(6,268)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(2,255)	(6,268)	(8,523)	-	(8,523)
At 30 September 2018	196,620	-	1,973	-	20,664	25,841	5,742	(2,255)	81,811	330,396	97	330,493

JCBNEXT BERHAD 200401002875 (641378-W)
Condensed Consolidated Statement of Cash Flows
For the 9 months ended 30 September 2019
(The figures have not been audited)

	9 months ended 30/09/2019 RM'000	9 months ended 30/09/2018 RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	10,443	9,366
Adjustment for:-		
Depreciation of property and equipment and right-of-use assets	93	81
Dividend income	(3,309)	(3,097)
Interest income	(1,341)	(1,653)
Loss on disposal of investment in a joint venture	-	86
Gain on changes of interest in associates	(17)	(56)
Share of profit after tax of equity accounted associates	(6,816)	(6,464)
Finance costs	5	-
Investment distribution income	(1,768)	(1,181)
Gain on financial assets classified as fair value through profit or loss	(1)	(102)
Unrealised foreign exchange loss/(gain)	40	(394)
Operating loss before working capital changes	<u>(2,671)</u>	<u>(3,414)</u>
Changes in trade and other receivables	41	13
Changes in prepayments and other assets	5	(30)
Changes in deferred income	70	(101)
Changes in trade and other payables	(265)	(596)
Cash used in operations	<u>(2,820)</u>	<u>(4,128)</u>
Income tax paid	(1,420)	(1,530)
Interest received	1,606	2,183
Interest paid on lease liabilities	(5)	-
Net cash used in operating activities	<u>(2,639)</u>	<u>(3,475)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of other investments	(75,841)	(44,422)
Net change in deposits with licensed banks with original maturities more than 3 months	(15,180)	6,238
Investment distribution income received	1,768	1,181
Acquisition of property and equipment	(23)	(108)
Acquisition of treasury shares	(2,749)	(2,255)
Proceeds from disposal of other investments	83,549	27,606
Proceeds from disposal of investment in a joint venture	-	75
Dividends received from an associate	8,662	9,764
Dividends received from other investments	2,462	3,097
Net cash generated from investing activities	<u>2,648</u>	<u>1,176</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the Company	(5,467)	(6,268)
Short term borrowings	-	37
Repayment of borrowings	-	(24)
Repayment of lease liabilities	(22)	-
Net cash used in financing activities	<u>(5,489)</u>	<u>(6,255)</u>
Net decrease in cash and cash equivalents	(5,480)	(8,554)
Cash and cash equivalents at 1 January	24,162	41,775
Effect of exchange rate changes on cash and cash equivalents	(31)	364
Cash and cash equivalents at 30 September	<u>18,651</u>	<u>33,585</u>

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2018.