

JCBNEXT BERHAD [200401002875 (641378-W)]

Quarterly Report on Consolidated Results for the 2nd Quarter Ended 30 June 2020

Condensed Consolidated Income Statement

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30/06/2020 RM'000	30/06/2019 RM'000	30/06/2020 RM'000	30/06/2019 RM'000
Revenue	2,937	3,330	4,339	5,113
Foreign exchange gains	410	917	1,122	431
Other operating income	92	-	98	10
Operating expenses	(1,309)	(1,465)	(2,846)	(2,922)
Results from operating activities	2,130	2,782	2,713	2,632
Interest (expense)/income	(2)	63	(5)	63
Gain/(loss) on financial assets classified as fair value through profit or loss	-	9	2	(4)
Gain on changes of interest in associates	-	16	-	16
Share of profit of equity accounted associates, net of tax	1,241	2,675	2,443	4,229
Profit before tax	3,369	5,545	5,153	6,936
Tax expense	(1,371)	(1,165)	(1,381)	(1,185)
Profit for the period	1,998	4,380	3,772	5,751
Profit attributable to:				
Owners of the Company	2,040	4,373	3,806	5,732
Non-controlling interests	(42)	7	(34)	19
Profit for the period	1,998	4,380	3,772	5,751
Earnings per share				
Basic (sen)	1.52	3.19	2.83	4.18

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]

Quarterly Report on Consolidated Results for the 2nd Quarter Ended 30 June 2020

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	RM'000	RM'000	RM'000	RM'000
Profit for the period	1,998	4,380	3,772	5,751
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity investments designated at fair value through other comprehensive income				
- (Loss)/Gain on price change	(4,447)	(3,649)	(14,471)	3,576
- Gain/(Loss) on exchange differences	807	799	2,136	(33)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	2,749	1,147	7,369	(1,324)
Share of (loss)/gain of equity accounted associates	(9)	67	88	59
Total other comprehensive (expense)/income for the period, net of tax	<u>(900)</u>	<u>(1,636)</u>	<u>(4,878)</u>	<u>2,278</u>
Total comprehensive income/(expense) for the period	<u>1,098</u>	<u>2,744</u>	<u>(1,106)</u>	<u>8,029</u>
Total comprehensive income/(expense) attributable to:				
Owners of the Company	1,140	2,731	(1,079)	8,006
Non-controlling interests	(42)	13	(27)	23
Total comprehensive income/(expense) for the period	<u>1,098</u>	<u>2,744</u>	<u>(1,106)</u>	<u>8,029</u>

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

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

	Unaudited As at 30/06/2020 RM'000	Audited As at 31/12/2019 RM'000
Assets		
Property and equipment	222	241
Investment properties	18,888	18,888
Right-of-use assets	143	74
Investments in associates	121,219	120,945
Other investments - FVOCI	39,422	50,118
Total non-current assets	<u>179,894</u>	<u>190,266</u>
Other investments - FVTPL	48,120	55,896
Trade and other receivables	1,318	807
Dividend receivables	8,374	-
Prepayments and other assets	164	157
Current tax assets	123	76
Deposits with licensed banks with original maturities more than 3 months	41,989	62,445
Cash and cash equivalents	45,146	18,186
Total current assets	<u>145,234</u>	<u>137,567</u>
Total assets	<u><u>325,128</u></u>	<u><u>327,833</u></u>
Equity		
Share capital	196,620	196,620
Reserves	126,508	129,198
Total equity attributable to owners of the Company	323,128	325,818
Non-controlling interests	112	139
Total equity	<u>323,240</u>	<u>325,957</u>
Liabilities		
Lease liabilities	32	20
Deferred tax liabilities	219	206
Total non-current liabilities	<u>251</u>	<u>226</u>
Other payables	1,521	1,587
Lease liabilities	112	56
Current tax payables	4	7
Total current liabilities	<u>1,637</u>	<u>1,650</u>
Total liabilities	<u>1,888</u>	<u>1,876</u>
Total equity and liabilities	<u><u>325,128</u></u>	<u><u>327,833</u></u>
Net assets per share attributable to owners of the Company (RM)	2.40	2.40

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Changes in Equity
For the 6 months ended 30 June 2020
(The figures have not been audited)

	-----Attributable to shareholders of the Company----->						Distributable	Total	Non- controlling interests	Total equity
	-----Non-distributable----->									
	Share capital RM'000	Capital reserve RM'000	Translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Treasury shares RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	196,620	1,899	21,175	14,346	5,742	(31)	86,067	325,818	139	325,957
Foreign currency translation differences for foreign operations	-	-	7,362	-	-	-	-	7,362	7	7,369
Equity instruments designated at fair value through other comprehensive income										
- Loss on price changes	-	-	-	(14,471)	-	-	-	(14,471)	-	(14,471)
- Gain on exchange differences	-	-	-	2,136	-	-	-	2,136	-	2,136
Share of other comprehensive income of equity accounted associates	-	43	45	-	-	-	-	88	-	88
Total other comprehensive income/(expense) for the period	-	43	7,407	(12,335)	-	-	-	(4,885)	7	(4,878)
Profit for the period	-	-	-	-	-	-	3,806	3,806	(34)	3,772
Total comprehensive income/(expense) for the period	-	43	7,407	(12,335)	-	-	3,806	(1,079)	(27)	(1,106)
<i>Contributions by and distribution to owners of the Company</i>										
Treasury shares acquired	-	-	-	-	-	(1,611)	-	(1,611)	-	(1,611)
Total transactions with owners of the Company	-	-	-	-	-	(1,611)	-	(1,611)	-	(1,611)
At 30 June 2020	196,620	1,942	28,582	2,011	5,742	(1,642)	89,873	323,128	112	323,240

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Changes in Equity
For the 6 months ended 30 June 2020
(The figures have not been audited)

	-----Attributable to shareholders of the Company-----						Distributable	Total	Non- controlling interests	Total equity
	-----Non-distributable-----									
	Share capital RM'000	Capital reserve RM'000	Translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	RM'000	RM'000	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	-	-	(1,328)	-	-	-	-	(1,328)	4	(1,324)
Equity instruments designated at fair value through other comprehensive income										
- Gain on price changes	-	-	-	3,576	-	-	-	3,576	-	3,576
- Loss on exchange differences	-	-	-	(33)	-	-	-	(33)	-	(33)
Share of other comprehensive income of equity accounted associates	-	15	44	-	-	-	-	59	-	59
Transfer upon the disposal of equity investment designated at FVOCI (net of tax)	-	-	-	(3,787)	-	-	3,787	-	-	-
Total other comprehensive income/(expense) for the period	-	15	(1,284)	(244)	-	-	3,787	2,274	4	2,278
Profit for the period	-	-	-	-	-	-	5,732	5,732	19	5,751
Total comprehensive income/(expense) for the period	-	15	(1,284)	(244)	-	-	9,519	8,006	23	8,029
<i>Contributions by and distribution to owners of the Company</i>										
Treasury shares acquired	-	-	-	-	-	(1,592)	-	(1,592)	-	(1,592)
Total transactions with owners of the Company	-	-	-	-	-	(1,592)	-	(1,592)	-	(1,592)
At 30 June 2019	196,620	2,095	19,152	22,789	5,742	(1,640)	90,241	334,999	151	335,150

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Cash Flows
For the 6 months ended 30 June 2020
(The figures have not been audited)

	6 months ended 30/06/2020 RM'000	6 months ended 30/06/2019 RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,153	6,936
Adjustment for:-		
Depreciation of property and equipment and right-of-use assets	92	57
Dividend income	(1,958)	(2,434)
Interest income	(1,051)	(976)
Gain on changes of interest in associates	-	(16)
Share of profit after tax of equity accounted associates	(2,443)	(4,229)
Finance costs	5	2
Investment distribution income	(565)	(1,157)
(Gain)/loss on financial assets classified as fair value through profit or loss	(2)	4
Unrealised foreign exchange gain	(1,082)	(226)
Operating loss before working capital changes	(1,851)	(2,039)
Changes in trade and other receivables	15	133
Changes in prepayments and other assets	(5)	39
Changes in deferred income	15	70
Changes in trade and other payables	(105)	(48)
Cash used in operations	(1,931)	(1,845)
Income tax paid	(224)	(270)
Interest received	531	550
Interest paid on lease liabilities	(5)	(2)
Net cash used in operating activities	(1,629)	(1,567)
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of other investments	(50,037)	(40,019)
Net change in deposits with licensed banks with original maturities more than 3 months	20,457	(4,276)
Investment distribution income received	565	1,157
Acquisition of property and equipment	(14)	(10)
Acquisition of treasury shares	(1,611)	(1,592)
Proceeds from disposal of other investments	56,918	44,940
Dividends received from other investments	1,217	2,434
Net cash generated from investing activities	27,495	2,634
CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(60)	(9)
Net cash used in financing activities	(60)	(9)
Net increase in cash and cash equivalents	25,806	1,058
Cash and cash equivalents at 1 January	18,186	24,162
Effect of exchange rate changes on cash and cash equivalents	1,154	291
Cash and cash equivalents at 30 June	45,146	25,511

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