

JCBNEXT BERHAD [200401002875 (641378-W)]**Quarterly Report on Consolidated Results for the 1st Quarter Ended 31 March 2021****Condensed Consolidated Income Statement**

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	779	1,402	779	1,402
Foreign exchange gains	900	712	900	712
Other operating income	8	6	8	6
Operating expenses	(1,247)	(1,537)	(1,247)	(1,537)
Results from operating activities	440	583	440	583
Interest expense	(2)	(3)	(2)	(3)
(Loss)/gain on financial assets classified as fair value through profit or loss	(3)	2	(3)	2
Gain on changes of interest in associates	13	-	13	-
Share of profit of equity accounted associates, net of tax	3,459	1,202	3,459	1,202
Profit before tax	3,907	1,784	3,907	1,784
Tax income/(expense)	4	(10)	4	(10)
Profit for the period	3,911	1,774	3,911	1,774
Profit attributable to:				
Owners of the Company	3,930	1,766	3,930	1,766
Non-controlling interests	(19)	8	(19)	8
Profit for the period	3,911	1,774	3,911	1,774
Earnings per share				
Basic (sen)	2.94	1.31	2.94	1.31

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2020.

JCBNEXT BERHAD [200401002875 (641378-W)]

Quarterly Report on Consolidated Results for the 1st Quarter Ended 31 March 2021

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31/03/2021 RM'000	31/03/2020 RM'000	31/03/2021 RM'000	31/03/2020 RM'000
Profit for the period	3,911	1,774	3,911	1,774
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				
- Gain/(Loss) on price change	4,164	(10,024)	4,164	(10,024)
- Gain on exchange differences	1,132	1,329	1,132	1,329
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	2,277	4,620	2,277	4,620
Share of gain of equity accounted associates	41	97	41	97
Total other comprehensive income/(expense) for the period, net of tax	<u>7,614</u>	<u>(3,978)</u>	<u>7,614</u>	<u>(3,978)</u>
Total comprehensive income/(expense) for the period	<u>11,525</u>	<u>(2,204)</u>	<u>11,525</u>	<u>(2,204)</u>
Total comprehensive income/(expense) attributable to:				
Owners of the Company	11,546	(2,219)	11,546	(2,219)
Non-controlling interests	(21)	15	(21)	15
Total comprehensive income/(expense) for the period	<u>11,525</u>	<u>(2,204)</u>	<u>11,525</u>	<u>(2,204)</u>

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2020.

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

	Unaudited As at 31/03/2021 RM'000	Audited As at 31/12/2020 RM'000
Assets		
Property and equipment	107	118
Investment properties	18,388	18,388
Right-of-use assets	50	81
Investments in associates	130,816	125,091
Other investments - FVOCI	61,812	50,216
Total non-current assets	<u>211,173</u>	<u>193,894</u>
Other investments - FVTPL	40,577	44,242
Trade and other receivables	664	614
Prepayments and other assets	143	128
Current tax assets	55	-
Deposits with licensed banks with original maturities more than 3 months	31,208	31,208
Cash and cash equivalents	50,983	55,432
Total current assets	<u>123,630</u>	<u>131,624</u>
Total assets	<u><u>334,803</u></u>	<u><u>325,518</u></u>
Equity		
Share capital	196,620	196,620
Reserves	136,303	126,979
Total equity attributable to owners of the Company	<u>332,923</u>	<u>323,599</u>
Non-controlling interests	<u>63</u>	<u>84</u>
Total equity	<u><u>332,986</u></u>	<u><u>323,683</u></u>
Liabilities		
Deferred tax liabilities	116	125
Total non-current liabilities	<u>116</u>	<u>125</u>
Other payables	1,619	1,594
Lease liabilities	51	83
Current tax payables	31	33
Total current liabilities	<u>1,701</u>	<u>1,710</u>
Total liabilities	<u>1,817</u>	<u>1,835</u>
Total equity and liabilities	<u><u>334,803</u></u>	<u><u>325,518</u></u>
Net assets per share attributable to owners of the Company (RM)	2.51	2.41

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2020.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Changes in Equity
For the 3 months ended 31 March 2021
(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 2021	196,620	1,792	26,383	7,960	5,742	-	85,102	323,599	84	323,683
Foreign currency translation differences for foreign operations	-	-	2,279	-	-	-	-	2,279	(2)	2,277
Equity instruments designated at fair value through other comprehensive income										
- Gain on price changes	-	-	-	4,164	-	-	-	4,164	-	4,164
- Gain on exchange differences	-	-	-	1,132	-	-	-	1,132	-	1,132
Share of other comprehensive income of equity accounted associates	-	-	41	-	-	-	-	41	-	41
Total other comprehensive income for the period	-	-	2,320	5,296	-	-	-	7,616	(2)	7,614
Profit for the period	-	-	-	-	-	-	3,930	3,930	(19)	3,911
Total comprehensive income for the period	-	-	2,320	5,296	-	-	3,930	11,546	(21)	11,525
<i>Contributions by and distribution to owners of the Company</i>										
Treasury shares acquired	-	-	-	-	-	(2,222)	-	(2,222)	-	(2,222)
Total transactions with owners of the Company	-	-	-	-	-	(2,222)	-	(2,222)	-	(2,222)
At 31 March 2021	196,620	1,792	28,703	13,256	5,742	(2,222)	89,032	332,923	63	332,986

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Changes in Equity
For the 3 months ended 31 March 2021
(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 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	-	-	4,613	-	-	-	-	4,613	7	4,620
Equity instruments designated at fair value through other comprehensive income										
- Loss on price changes	-	-	-	(10,024)	-	-	-	(10,024)	-	(10,024)
- Gain on exchange differences	-	-	-	1,329	-	-	-	1,329	-	1,329
Share of other comprehensive income of equity accounted associates	-	43	54	-	-	-	-	97	-	97
Total other comprehensive income/(expense) for the period	-	43	4,667	(8,695)	-	-	-	(3,985)	7	(3,978)
Profit for the period	-	-	-	-	-	-	1,766	1,766	8	1,774
Total comprehensive income/(expense) for the period	-	43	4,667	(8,695)	-	-	1,766	(2,219)	15	(2,204)
<i>Contributions by and distribution to owners of the Company</i>										
Treasury shares acquired	-	-	-	-	-	(1,309)	-	(1,309)	-	(1,309)
Total transactions with owners of the Company	-	-	-	-	-	(1,309)	-	(1,309)	-	(1,309)
At 31 March 2020	196,620	1,942	25,842	5,651	5,742	(1,340)	87,833	322,290	154	322,444

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2020.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Cash Flows
For the 3 months ended 31 March 2021
(The figures have not been audited)

	3 months ended 31/03/2021 RM'000	3 months ended 31/03/2020 RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,907	1,784
Adjustment for:-		
Depreciation of property and equipment and right-of-use assets	41	47
Dividend income	(24)	(39)
Interest income	(188)	(521)
Gain on changes of interest in associates	(13)	-
Share of profit after tax of equity accounted associates	(3,459)	(1,202)
Finance costs	2	3
Investment distribution income	(185)	(369)
Loss/(gain) on financial assets classified as fair value through profit or loss	3	(2)
Unrealised foreign exchange gain	(914)	(710)
Operating loss before working capital changes	(830)	(1,009)
Changes in trade and other receivables	113	39
Changes in prepayments and other assets	(15)	(6)
Changes in deferred income	-	15
Changes in trade and other payables	72	34
Cash used in operations	(660)	(927)
Income tax paid	(62)	(94)
Interest received	23	268
Interest paid on lease liabilities	(2)	(3)
Net cash used in operating activities	(701)	(756)
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of other investments	(6,489)	(820)
Net change in deposits with licensed banks with original maturities more than 3 months	-	7,136
Investment distribution income received	185	369
Acquisition of property and equipment	-	(8)
Acquisition of treasury shares	(2,222)	(1,309)
Proceeds from disposal of other investments	3,850	56,268
Dividends received from other investments	24	39
Net cash (used in)/generated from investing activities	(4,652)	61,675
CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(38)	-
Repayment of lease liabilities	(30)	(30)
Net cash used in financing activities	(68)	(30)
Net (decrease)/increase in cash and cash equivalents	(5,421)	60,889
Cash and cash equivalents at 1 January	55,432	18,186
Effect of exchange rate changes on cash and cash equivalents	972	699
Cash and cash equivalents at 31 March	50,983	79,774

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2020.