

LBI CAPITAL BERHAD
(Company No. : 41412-X)
Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31-Mar-21 RM'000	Audited As at preceding Financial Year End 31 Dec. 2020 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,435	1,527
Investment Properties	34,300	34,300
Investment in Associated Co.	1	1
Amount Owing by an Associate Company	5,857	5,857
Inventories	42,691	46,042
	84,284	87,727
Current Assets		
Other Investment	5,160	4,377
Inventories -Completed Properties	2,569	3,430
Inventories - Properties Development Cost	38,146	29,768
Trade Receivables	2,854	1,994
Other Receivables	8,096	8,907
Contract Assets	0	0
Tax Recoverable	1,378	1,375
Money Market Funds	20,123	17,233
Fixed Deposits	160	160
Cash held under Housing Development Act	567	566
Cash and Bank balances	999	7,511
	80,052	75,321
Total Assets	164,336	163,048
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	108,251	105,424
Treasury Shares	-4,741	-4,741
Warrant Reserve	297	297
Retained Earnings	38,753	38,760
	142,560	139,740
Non-controlling Interest	2,927	2,927
Total Equity	145,487	142,667

LBI CAPITAL BERHAD
(Company No. : 41412-X)
(Incorporated in Malaysia)
Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31 March 2021 RM'000	Audited As at preceding Financial Year End 31 Dec. 2020 RM'000
Non-Current Liabilities		
Bank Borrowing	0	0
Deferred tax	2,337	2,337
	2,337	2,337
Current Liabilities		
Trade Payables	1,986	2,598
Contract Liabilities	8,612	8,581
Other Payables	2,890	2,745
Bank Borrowings	1,123	2,267
Tax Payable	1,901	1,853
	16,512	18,044
Total Liabilities	18,849	20,381
Total Equity and Liabilities	164,336	163,048
Net assets per share (RM)	1.31	1.36

The condensed consolidated balance sheet should be read in conjunction with the financial statement for the year ended 31 Dec 2020 and the accompanying explanatory.

LBI CAPITAL BERHAD

(Company No. : 41412-X)

Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2021 RM'000	Preceding Year Corresponding Quarter 31/03/2020 RM'000	Current Year To date 31/03/2021 RM'000	Preceding Year Corresponding Period 31/03/2020 RM'000
Revenue	3,836	3,973	3,836	3,973
Other Operating Incomes	365	267	365	267
Operating Expenses	-4,099	-5,849	-4,099	-5,849
Finance Costs	-11	-16	-11	-16
Profit/(Loss) before Taxation	<u>91</u>	<u>-1,625</u>	<u>91</u>	<u>-1,625</u>
Income Tax	-98	-178	-98	-178
Profit/(Loss) after Taxation	<u><u>-7</u></u>	<u><u>-1,803</u></u>	<u><u>-7</u></u>	<u><u>-1,803</u></u>
Attributable to:				
Equity holders	-7	-1,803	-7	-1,803
Non-controlling Interest	0	0	0	0
Profit for the Period	<u><u>-7</u></u>	<u><u>-1,803</u></u>	<u><u>-7</u></u>	<u><u>-1,803</u></u>
Profit for the Period	-7	-1,803	-7	-1,803
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u><u>-7</u></u>	<u><u>-1,803</u></u>	<u><u>-7</u></u>	<u><u>-1,803</u></u>

LBI CAPITAL BERHAD

(Company No. : 41412-X)

Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Corresponding Quarter 31/12/2019 RM'000	Current Year To date 31/12/2020 RM'000	Preceding Year Corresponding Period 31/12/2019 RM'000
Total comprehensive income				
Equity holders	-7	-1,803	-7	-1,803
Non controlling interest	0	0	0	0
	<u>-7</u>	<u>-1,803</u>	<u>-7</u>	<u>-1,803</u>
Earnings per share attributable to equity holders				
Basic earnings/(loss) per share (sen)	-0.01	-1.85	-0.01	-1.85
Diluted earning/(loss) per share (sen)	-0.01	-1.82	-0.01	-1.82

The condensed consolidated Income Statement should be read in conjunction with the Financial Statements for the year ended 31 December 2020

LBI CAPITAL BERHAD

(Company No. : 41412-X)

Condensed Consolidated Statement of Changes in Equity

	Share Capital RM'000	Share Option Reserve RM'000	Retained Earning RM'000	Treasury Shares RM'000	TOTAL RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
At 1 Jan. 2020	104,832	323	40,711	-4,741	141,125	229	141,354
Issue of shares	0				0		0
Net profit for the period			-1,803		-1,803	-	-1,803
As at 31 March 2020	<u>104,832</u>	<u>323</u>	<u>38,908</u>	<u>-4,741</u>	<u>139,322</u>	<u>229</u>	<u>139,551</u>
As at 1 Jan. 2021	105,424	297	38,760	-4,741	139,740	2,927	142,667
Issue of shares	2,827				2,827	-	2,827
Net profit for the period			-7		-7	-	-7
As at 31 March 2021	<u>108,251</u>	<u>297</u>	<u>38,753</u>	<u>-4,741</u>	<u>142,560</u>	<u>2,927</u>	<u>145,487</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the Financial Statements for the year ended 31 December 2020

LBI CAPITAL BERHAD

(Company No. : 41412-X)

Condensed Consolidated Cash Flow Statement

	3 months ended	
	31.03.2021	31.03.2020
	RM'000	RM'000
Net cash generated from/(used in) operation activities	(4,364)	4,182
Net cash generated from/(used in) investing activities	(537)	(922)
Net cash generated from/(used in) financing activities	1,684	406
Net increase/(decrease) in cash and cash equivalent	<u>(3,217)</u>	<u>3,666</u>
Cash and cash equivalent at beginning of the year	24,905	25,580
Cash and cash equivalent at end of the period	<u><u>21,688</u></u>	<u><u>29,246</u></u>
Cash and cash equivalents comprises		
Cash and Bank Balances	999	3,934
Cash held under Housing Development Accounts	566	1,563
Money Market Funds	20,123	23,594
Deposits with Licensed Banks	160	155
	<u>21,848</u>	<u>29,246</u>
Less: Fixed Deposit pledged to licensed banks	<u>(160)</u>	<u>-</u>
	<u><u>21,688</u></u>	<u><u>29,246</u></u>

The Condensed Consolidated cashflow statement should be read in conjunction with the Financial Statement for the Year ended 31 December 2020

A NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of the Group are unaudited and has been prepared in accordance with the requirement of FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Listing Requirements and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020.

The accounting policies and methods of computation adopted by the Group in the preparation of the interim financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2019.

A2. Changes in Accounting Policies

The new MFRS 16: Leases which came into effect from 1 January 2020 did not have any significant effects on the financial statements of the Group.

A3. Auditors' Report

There were no qualifications on auditors' report of the audited financial statements for the financial year ended 31 December 2020.

A4. Seasonal or Cyclical Factors

The Group's operations are not subject to seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Other than those disclosed in the financial statements, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A6. Material Changes in Estimates

There were no material changes in estimate used for the preparation of the interim financial report.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities for the current financial period except for the issuances of 4,276,235 shares at RM0.50 per share arising from warrant conversion and 1,300,000 shares at RM0.53 pursuant to the employee share option conversion.

A8. **Dividend Paid**

The Board did not declared any dividend in respect of the current financial year ending 31 Dec. 2021.

A9. **Segmental Report**

The Group's principal business is property development and property investment within Malaysia. Hence no segmental report is presented.

A10. **Valuation of Property, Plant and Equipment**

Property, Plant and Equipment are stated at fair value less accumulated depreciation.

A11. **Material Events Subsequent to the Balance Sheet Date**

There were no material events subsequent to the end of current quarter under review up to the date of this report which will likely to have substantial effect on the results of the operations of the Group.

A12. **Changes in the Composition of the Group**

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

A13. **Contingent Liabilities**

	RM
Corporate guarantee for subsidiary companies banking facilities	21,250,000

A14. **Capital Commitments**

	RM
Approved and contracted for: Development land acquired under Sale and Purchase Agreements.	Nil

B NOTES TO BURSA MALAYSIA'S LISTING REQUIREMENT

B1. Review of Performance

For the quarter under review, the Group registered a lower revenue of RM3.8 million compared with RM4.0 million for previous corresponding quarter in 2020 due to delay in launching development project. However, the Group recorded a profit before tax of RM0.1 million as compared to a loss before tax of RM1.8 million for corresponding period last year mainly due last year quarter fair value loss in its quoted investment.

B2. Variation of Results Against Preceding Quarter

For the quarter under review, the Group recorded a higher revenue of RM3.80 million and a profit before tax of RM0.1 million as compared to the preceding quarter's revenue of RM1.0 million and a profit before tax of RM2.4 million. The current quarter result was affected by the delay in launching new project whereas the preceding quarter performance was aided by fair value gain on investment property.

B3. Prospects

The board expects the performance of the Group in the current year to be challenging and uncertain with the imposition of MCO due to spike in Covid cases which has and will continue to have severe impact on the country economic growth, employment, investment and consumption.

The management will remain prudent in managing these challenges by constantly reviewing its project launches and to prioritize liquidity over profitability in such market environment.

B4. Profit forecast and profit guarantee

There were no profit forecast or profit guarantee for the financial year.

B5. Taxation

	Current Quarter	Year-To-Date
	RM'000	RM'000
Current Year Provision	(90)	(90)
Deferred Tax Provision	0	0
Underprovision in the previous years	0	0
Total taxation	(90)	90

The effective tax rate of the Group was higher than the prevailing statutory tax rate due to certain losses in subsidiary companies.

B6. Unquoted Investment and Properties

There were no sales of unquoted investments and/or properties during the current financial quarter.

B7. Status of Corporate Proposals

There is no outstanding corporate proposal.

B8. Borrowings and Debts Securities

Total Group borrowings as at 31 March 2021 were as follows:

	As at 31/03/2021 RM'000
Short term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
- Secured (foreign denominated loan)	1,123
	<hr/>
	1,123
Long term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
	<hr/>
	-
	<hr/>
Total	1,123
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B9. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments for the current financial period to date.

B10. Material Litigation

The Company is not involved in any material litigation as at the date of this financial report, which has a material effect on the financial position of the Group.

B11. Dividends payable

There is no dividend payable. The Board has not declared any dividend in respect of the current financial year ending 31 Dec. 2021.

B12. Earnings Per Share

a) Basic Earnings per Share

Basic earnings per share of the Group is calculated based on the net profit attributable to the shareholders for the current financial period and the weighted average number of ordinary shares in issue of 103,218,509 (2020: 97,381,596) during the said financial year.

b) Diluted Earnings per Share

The diluted earning per share of the Group is calculated based on the net profit attributable to the shareholders for the current financial period and the adjusted weighted average number of ordinary shares in issued and issuable of 113,937,305 (2020: 99,084,124) during the said financial year.

B13. Supplementary information disclosed pursuant to Bursa Malaysia Securities Berhad Listing Requirements.

The following analysis of realized and unrealized retained profit/(accumulated losses) at the legal entity level is prepared in accordance with Guidance on Special matter No. 1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Listing Requirement, as issued by the Malaysian Institute of Accountants whilst the disclosure at the group level is based on the prescribed format by the Bursa Malaysia Securities Berhad.

		31/03/2021
		RM'000
Total Retained Earnings	- Realised	24,483
	- Unrealised	14,651

		39,134
Less: Consolidation adjustments		(381)

Total Group Accumulated Profit		<u>38,753</u>

B14. Notes to the Condensed Consolidated Statement of Comprehensive Incomes

The following amounts have been credited/(charged) in arriving at profit before tax:

	Current Quarter RM'000	Cumulative Quarter RM'000
a) Interest income	91	91
b) Dividend income and other income	74	74
c) Interest expenses	(11)	(11)
d) Depreciation and amortization	(99)	(99)
e) Foreign exchange gain/(loss)	19	19