

LBI CAPITAL BERHAD

[Registration No. 197801004391 (41412-X)]
(Incorporated in Malaysia)

Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31-Dec-21 RM'000	Audited As at preceding Financial Year End 31 Dec. 2020 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,266	1,527
Investment Properties	34,300	34,300
Investment in Associated Co.	1	1
Amount Owing by an Associate Company	7,028	5,857
Inventories	42,903	46,042
	85,498	87,727
Current Assets		
Other Investment	5,786	4,377
Inventories -Completed Properties	2,083	3,430
Inventories - Properties Development Cost	27,324	29,768
Trade Receivables	18,259	1,994
Other Receivables	4,013	8,907
Contract Assets	1,885	0
Tax Recoverable	1,640	1,375
Money Market Funds	20,247	17,233
Fixed Deposits	167	160
Cash held under Housing Development Act	568	566
Cash and Bank balances	1,623	7,511
	83,595	75,321
Total Assets	169,093	163,048
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	110,157	105,424
Treasury Shares	-442	-4,741
Warrant Reserve	118	297
Retained Earnings	33,474	38,760
	143,307	139,740
Non-controlling Interest	3,319	2,927
Total Equity	146,626	142,667

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	Unaudited As at end of Current Quarter 31-Dec-21 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	2,399	2,598
Contract Liabilities	8,299	8,581
Other Payables	3,414	2,745
Dividend Payable	3,232	0
Bank Borrowings	1,157	2,267
Tax Payable	1,629	1,853
	20,130	18,044
Total Liabilities	22,467	20,381
Total Equity and Liabilities	169,093	163,048
Net assets per share (RM)	1.28	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.

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Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year To date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Revenue	6,972	984	19,662	7,903
Other Operating Incomes	459	2,719	1,815	5,186
Operating Expenses	-5,493	-1,201	-18,995	-9,983
Finance Costs	-1	-10	-20	-32
Profit/(Loss) before Taxation	<u>1,937</u>	<u>2,492</u>	<u>2,462</u>	<u>3,074</u>
Income Tax	-20	-2,073	-405	-2,191
Profit/(Loss) after Taxation	<u><u>1,917</u></u>	<u><u>419</u></u>	<u><u>2,057</u></u>	<u><u>883</u></u>
Attributable to:				
Equity holders	1,925	422	2,065	886
Non-controlling Interest	-8	-3	-8	-3
Profit for the Period	<u><u>1,917</u></u>	<u><u>419</u></u>	<u><u>2,057</u></u>	<u><u>883</u></u>
Profit for the Period	1,925	422	2,065	886
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u><u>1,925</u></u>	<u><u>422</u></u>	<u><u>2,065</u></u>	<u><u>886</u></u>

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Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year To date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Total comprehensive income				
Equity holders	1,925	422	2,065	886
Non controlling interest	-8	-3	-8	-3
	<u>1,917</u>	<u>419</u>	<u>2,057</u>	<u>883</u>
Earnings per share attributable to equity holders				
Basic earnings/(loss) per share (sen)	1.85	0.43	1.98	0.91
Diluted earning/(loss) per share (sen)	1.69	0.42	1.82	0.89

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

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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	230	141,355
Issue of shares	592				592	2700	3,292
Net profit for the period			945		945	(3)	942
Share Option Execised		-26	26		0	-	0
Dividend			-2,922		-2,922	-	-2,922
As at 31 Dec. 2020	<u>105,424</u>	<u>297</u>	<u>38,760</u>	<u>-4,741</u>	<u>139,740</u>	<u>2,927</u>	<u>142,667</u>
As at 1 Jan. 2021	105,424	297	38,760	-4,741	139,740	2,927	142,667
Issue of shares	4,733				4,733	400	5,133
Net profit for the period			2,065		2,065	(8)	2,057
Share Option Execised		-179	179		0	-	0
Share Dividend			-4,299	4,299	0	-	0
Cash Dividend			-3,232		-3,232	-	-3,232
As at 31 Dec. 2021	<u>110,157</u>	<u>118</u>	<u>33,473</u>	<u>-442</u>	<u>143,306</u>	<u>3,319</u>	<u>146,625</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

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Condensed Consolidated Cash Flow Statement

	12 months ended	
	31.12.2021	31.12.2020
	RM'000	RM'000
Net cash generated from/(used in) operation activities	(4,703)	6,639
Net cash generated from/(used in) investing activities	(1,781)	1
Net cash generated from/(used in) financing activities	4,015	(7,196)
Net increase/(decrease) in cash and cash equivalent	<u>(2,469)</u>	<u>(556)</u>
Cash and cash equivalent at beginning of the year	24,905	25,461
Cash and cash equivalent at end of the period	<u><u>22,436</u></u>	<u><u>24,905</u></u>
Cash and cash equivalents comprises		
Cash and Bank Balances	1,623	7,511
Cash held under Housing Development Accounts	568	565
Money Market Funds	20,246	17,232
Overdraft	(1)	(471)
Deposits with Licensed Banks	161	160
	<u>22,597</u>	<u>24,997</u>
Less: Fixed Deposit pledged to licensed banks	<u>(161)</u>	<u>(92)</u>
	<u><u>22,436</u></u>	<u><u>24,905</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 2020.

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 4,728,389 shares at RM0.50 per share arising from warrant conversion and 4,470,000 shares at RM0.53 pursuant to the employee share option conversion.

A8. Dividend Paid

There was no dividend paid for the financial period under review. The Board has declared an interim cash dividend of 3.0 sen per ordinary share and a share dividend distribution on the basis of thirty five (35) treasury shares for every one thousand (1,000) existing ordinary shares held in the Company (fraction of treasury share will be disregarded) in respect of the current financial year ended 31 Dec. 2021 which was paid and distributed on 21 Jan 2022.

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 except for the subscription for 600,000 ordinary shares in Rising Alliance Sdn Bhd, a 60% owned subsidiary company.

A13. Contingent Liabilities

	RM
Corporate guarantee for a subsidiary company banking facilities	13,000,000

A14. Capital Commitments

	RM
Approved and contracted for: Development land acquired under a Sale and Purchase Agreement.	26,600,000

B NOTES TO BURSA MALAYSIA'S LISTING REQUIREMENT

B1. Review of Performance

For the quarter under review, the Group registered a higher revenue of RM7.0 million compared with RM1.0 million for previous corresponding quarter in 2020 due to higher revenue contribution from its turnkey management project, I-Hub 2 progress billings and sale of its completed properties. However, the Group recorded a lower profit before tax of RM1.9 million as compared to a profit before tax of RM2.5 million for corresponding period last year due to fair value gain on its investment property recorded in last year quarter.

During the financial year, the Group registered a higher revenue of RM19.7 million compared with RM7.9 million for previous corresponding financial year due to higher contribution from its turnkey management project and the sale of its completed properties. However it recorded a lower profit before tax of RM2.5 million as compared to a profit before tax of RM3.1 million for corresponding period last year due last year higher fair value gain from its investment.

B2. Variation of Results Against Preceding Quarter

For the quarter under review, the Group recorded a higher revenue of RM7.0 million and a profit before tax of RM1.9 million as compared to the preceding quarter's revenue of RM8.0 million and a profit before tax of RM0.4 million. The improved current quarter result was contributed from turnkey management project and profit from sale of completed properties.

B3. Prospects

The board expects the performance of the Group in the next financial year remain challenging and uncertain with current high inflation rate which may lead to impending rise in the interest rate and interruption in the supplies chain and labour availability.

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	(20)	(405)
Deferred Tax Provision	0	0
Total taxation	(20)	(405)

The effective tax rate of the Group was lower than the prevailing statutory tax rate due to utilization of 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 Dec. 2021 were as follows:

	As at 31/12/2021 RM'000
Short term borrowings	
- Unsecured (RM)	-
- Secured (RM)	1
- Secured (foreign denominated loan)	1,156
	<hr/>
	1,157
	<hr/>
Long term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
	<hr/>
	-
	<hr/>
Total	1,157
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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

The Board has declared an interim cash dividend of 3.0 sen per ordinary share and a share dividend distribution on the basis of thirty five (35) treasury shares for every one thousand (1,000) existing ordinary share held in the Company (fraction of treasury share will be disregarded) in respect of the current financial year ended 31 Dec. 2021 which was paid and distributed on 21 Jan 2022.

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 104,151,755 (2020: 97,473,742) 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 113,719,180 (2020: 99,358,588) 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.

		31/12/2021
		RM'000
Total Retained Earnings	- Realised	19,204
	- Unrealised	14,651

		33,855
Less: Consolidation adjustments		(381)

Total Group Accumulated Profit		<u>33,474</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	105	378
b) Dividend income and other income	45	262
c) Interest expenses	(1)	(20)
d) Depreciation and amortization	(89)	(366)
e) Foreign exchange gain/(loss)	36	92