

LBI CAPITAL BERHAD

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

Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31-Mar-22 RM'000	Audited As at preceding Financial Year End 31 Dec. 2021 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,376	1,266
Investment Properties	34,300	34,300
Investment in Associated Co.	1	1
Amount Owing by an Associate Company	8,252	7,028
Inventories	42,904	49,845
	86,833	92,440
Current Assets		
Other Investment	6,047	5,786
Inventories -Completed Properties	2,009	2,083
Inventories - Properties Development Cost	37,163	22,295
Trade Receivables	14,929	18,119
Other Receivables	1,996	7,987
Contract Assets	1,885	1,885
Tax Recoverable	1,781	1,837
Money Market Funds	2,195	20,247
Fixed Deposits	16,767	113
Cash held under Housing Development Act	569	234
Cash and Bank balances	1,327	1,984
	86,668	82,570
Total Assets	173,501	175,010
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	110,157	110,157
Treasury Shares	-442	-442
Warrant Reserve	117	117
Retained Earnings	33,133	33,322
	142,965	143,154
Non-controlling Interest	3,089	3,334
Total Equity	146,054	146,488

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	Unaudited As at end of Current Quarter 31-Mar-22 RM'000	Audited As at preceding Financial Year End 31 Dec. 2021 RM'000
Non-Current Liabilities		
Bank Borrowing	0	0
Deferred tax	2,275	2,275
	2,275	2,275
Current Liabilities		
Trade Payables	1,775	2,399
Contract Liabilities	8,299	14,132
Other Payables	4,278	6,646
Bank Borrowings	9,243	1,157
Tax Payable	1,577	1,913
	25,172	26,247
Total Liabilities	27,447	28,522
Total Equity and Liabilities	173,501	175,010
Net assets per share (RM)	1.28	1.28

The condensed consolidated balance sheet should be read in conjunction with the financial statement for the year ended 31 Dec 2021 and the accompanying explanatory.

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Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
Revenue	5,142	3,836	5,142	3,836
Other Operating Incomes	166	365	166	365
Operating Expenses	-5,433	-4,099	-5,433	-4,099
Finance Costs	-4	-11	-4	-11
Profit/(Loss) before Taxation	<u>-129</u>	<u>91</u>	<u>-129</u>	<u>91</u>
Income Tax	-60	-98	-60	-98
Profit/(Loss) after Taxation	<u><u>-189</u></u>	<u><u>-7</u></u>	<u><u>-189</u></u>	<u><u>-7</u></u>
Attributable to:				
Equity holders	-189	-7	-189	-7
Non-controlling Interest	0	0	0	0
Profit for the Period	<u><u>-189</u></u>	<u><u>-7</u></u>	<u><u>-189</u></u>	<u><u>-7</u></u>
Profit for the Period	-189	-7	-189	-7
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u><u>-189</u></u>	<u><u>-7</u></u>	<u><u>-189</u></u>	<u><u>-7</u></u>

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Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To date 31/03/2022 RM'000	Preceding Year Corresponding Period 31/03/2021 RM'000
Total comprehensive income				
Equity holders	-189	-7	-189	-7
Non controlling interest	0	0	0	0
	<u>-189</u>	<u>-7</u>	<u>-189</u>	<u>-7</u>
Earnings per share attributable to equity holders				
Basic earnings/(loss) per share (sen)	(0.002)	(0.0001)	(0.002)	(0.0001)
Diluted earning/(loss) per share (sen)	(0.002)	(0.0001)	(0.002)	(0.0001)

The condensed consolidated Income Statement should be read in conjunction with the Financial Statements for the year ended 31 December 2021

LBI CAPITAL BERHAD

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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. 2021	105,424	297	38,760	-4,741	139,740	2,927	142,667
Issue of shares	2,827				2,827	0	2,827
Net profit for the period			-7		-7	-	-7
As at 31 Mar. 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>
As at 1 Jan. 2022	110,157	117	33,322	-442	143,154	3,089	146,243
Issue of shares	0				0	-	0
Net profit for the period			-189		-189	-	-189
As at 31 Mar. 2022	<u>110,157</u>	<u>117</u>	<u>33,133</u>	<u>-442</u>	<u>142,965</u>	<u>3,089</u>	<u>146,054</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the Financial Statements for the year ended 31 December 2021

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Condensed Consolidated Cash Flow Statement

	3 months ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Net cash generated from/(used in) operation activities	(4,472)	(4,364)
Net cash generated from/(used in) investing activities	(18,456)	(537)
Net cash generated from/(used in) financing activities	4,609	1,684
Net increase/(decrease) in cash and cash equivalent	<u>(18,319)</u>	<u>(3,217)</u>
Cash and cash equivalent at beginning of the year	22,533	24,905
Cash and cash equivalent at end of the period	<u><u>4,214</u></u>	<u><u>21,688</u></u>
Cash and cash equivalents comprises		
Cash and Bank Balances	1,327	999
Cash held under Housing Development Accounts	569	566
Money Market Funds	2,195	20,123
Deposits with Licensed Banks	<u>16,767</u>	<u>160</u>
	<u>20,858</u>	<u>21,848</u>
Less: Fixed Deposit pledged to licensed banks	<u>(16,644)</u>	<u>(160)</u>
	<u><u>4,214</u></u>	<u><u>21,688</u></u>

The Condensed Consolidated cashflow statement should be read in conjunction with the Financial Statement for the Year ended 31 December 2021

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 2021.

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 2021.

A2. Changes in Accounting Policies

The new accounting standards which came into effect from 1 January 2022 would 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 2021.

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.

A8. Dividend Paid

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.

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.	19,600,000

B NOTES TO BURSA MALAYSIA'S LISTING REQUIREMENT

B1. Review of Performance

For the quarter under review, the Group registered a higher revenue of RM5.1 million compared with RM3.8 million for previous corresponding quarter in 2021 due to higher revenue contribution from its turnkey management project, I-Hub 2 and sale of its completed properties. However, the Group recorded a loss before tax of RM0.1 million as compared to a profit before tax of RM0.1 million for corresponding period last year mainly due to fair value loss on its investment in quoted shares recorded in current quarter.

B2. Variation of Results Against Preceding Quarter

For the quarter under review, the Group recorded a lower revenue of RM5.1 million and a loss before tax of RM0.1 million as compared to the preceding quarter's revenue of RM7.0 million and a profit before tax of RM1.9 million. The current quarter result was affected by lower revenue contribution from turnkey management project and sale of completed properties compared to preceding quarter.

B3. Prospects

The board expects the performance of the Group in the current financial year remain challenging and uncertain with current high inflation rate and expected further increases in interest rate beside the interruption in the supplies chain and labour availability which will drive up the total construction cost.

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	(60)	(60)
Deferred Tax Provision	0	0
Total taxation	(60)	(60)

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 Mar. 2022 were as follows:

	As at 31/03/2022 RM'000
Short term borrowings	
- Unsecured (RM)	-
- Secured (RM)	8,000
- Secured (foreign denominated loan)	1,243
	<hr/>
	9,243
	<hr/>
Long term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
	<hr/>
	-
	<hr/>
Total	9,243
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B9. Off Balance Sheet Financial Instruments

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

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 not dividend payable for the current quarter.

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 111,494,677 (2021:103,218,509) 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 116,162,659 (2021: 113,937,305) 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.

	31/03/2022
	RM'000
Total Retained Earnings	
- Realised	18,870
- Unrealised	14,651

	33,521
Less: Consolidation adjustments	(388)

Total Group Accumulated Profit	33,133

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	56	56
b) Dividend income and other income	76	76
c) Interest expenses	(4)	(4)
d) Depreciation and amortization	(90)	(90)
e) Foreign exchange gain/(loss)	22	22