

LBI CAPITAL BERHAD
[Registration No. 197801004391 (41412-X)]
(Incorporated in Malaysia)
Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31 Dec 2023 RM'000	Audited As at preceding Financial Year End 31 Dec. 2022 RM'000
ASSETS		
Non-Current Assets	1,288	1,380
Property, Plant and Equipment	34,300	34,300
Investment Properties	1	1
Investment in Associated Co.	4,352	4,352
Amount Owing by an Associate Company	6,312	6,312
Investment in Associate Company Preference Share	34,570	46,530
Inventories	80,823	92,875
Current Assets	5,183	5,480
Other Investment	2,444	2,454
Inventories -Completed Properties	38,093	24,139
Inventories - Properties Development Cost	7,451	3,074
Trade Receivables	3,639	8,613
Other Receivables	0	2,744
Contract Assets	2,010	2,174
Tax Recoverable	90	89
Money Market Funds	17,066	17,001
Fixed Deposits	575	236
Cash held under Housing Development Act	2,509	946
Cash and Bank balances	79,060	66,950
	<u>159,883</u>	<u>159,825</u>
Total Assets		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
	110,157	110,157
Share Capital	-442	-442
Treasury Shares	117	117
Warrant Reserve	31,481	31,585
Retained Earnings	141,313	141,417
	<u>2,343</u>	<u>2,577</u>
Non-controlling Interest	143,656	143,994
Total Equity		

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	Unaudited As at end of Current Quarter 31 Mar. 2023 RM'000	Audited As at preceding Financial Year End 31 Dec. 2022 RM'000
Non-Current Liabilities		
	0	0
Bank Borrowing	2,263	2,263
Deferred tax	2,263	2,263
Current Liabilities		
	1,646	1,592
Trade Payables	5,998	5,736
Other Payables	6,219	6,184
Bank Borrowings	101	56
Tax Payable	13,964	13,568
	16,227	15,831
Total Liabilities	<u>159,883</u>	<u>159,825</u>
Total Equity and Liabilities		
	1.26	1.28
Net assets per share (RM)		

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.

LBI CAPITAL BERHAD

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(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000	Current Year To date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000
Revenue	1,319	5,142	1,319	5,142
Other Operating Incomes	109	166	109	166
Operating Expenses	-1,299	-5,433	-1,299	-5,433
Finance Costs	-67	-4	-67	-4
Profit/(Loss) before Taxation	<u>62</u>	<u>-129</u>	<u>62</u>	<u>-129</u>
Income Tax	-400	-60	-400	-60
Profit/(Loss) after Taxation	<u><u>-338</u></u>	<u><u>-189</u></u>	<u><u>-338</u></u>	<u><u>-189</u></u>
Attributable to:				
Equity holders	-104	-189	-104	2,065
Non-controlling Interest	-234	0	-234	-8
Profit for the Period	<u><u>-338</u></u>	<u><u>-189</u></u>	<u><u>-338</u></u>	<u><u>2,057</u></u>
Profit for the Period	-104	-189	-104	2,065
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u><u>-104</u></u>	<u><u>-189</u></u>	<u><u>-104</u></u>	<u><u>2,065</u></u>

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Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000	Current Year To date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000
Total comprehensive income				
Equity holders	-104	-189	-104	2,065
Non controlling interest	-234	0	-234	-8
	<u>-338</u>	<u>-189</u>	<u>-338</u>	<u>2,057</u>
Earnings per share attributable to equity holders				
Basic earnings/(loss) per share (sen)	-0.09	(0.170)	-0.09	1.98
Diluted earning/(loss) per share (sen)	-0.09	(0.160)	-0.09	1.82

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. 2022	110,157	117	33,322	-442	143,154	3,089	146,243
Issue of shares					0	0	0
Net profit/(loss) for the period			-189		-189	-	-189
As at 31 March 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>
As at 1 Jan. 2023	110,157	117	31,585	-442	141,417	2,577	143,994
Net profit/(loss) for the period			-104		-104	(234)	-338
As at 31 Mar. 2023	<u>110,157</u>	<u>117</u>	<u>31,481</u>	<u>-442</u>	<u>141,313</u>	<u>2,343</u>	<u>143,656</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the Financial Statements for the year ended 31 December 2022

LBI CAPITAL BERHAD
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Condensed Consolidated Cash Flow Statement

	3 months ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Net cash generated from/(used in) operation activities	2,195	(4,472)
Net cash generated from/(used in) investing activities	(228)	(18,456)
Net cash generated from/(used in) financing activities	-	4,609
Net increase/(decrease) in cash and cash equivalent	<u>1,967</u>	<u>(18,319)</u>
Cash and cash equivalent at beginning of the year	18,273	22,533
Cash and cash equivalent at end of the period	<u><u>20,240</u></u>	<u><u>4,214</u></u>
Cash and cash equivalents comprises		
Cash held under Housing Development Accounts	575	569
Money Market fund	90	2,195
Deposit with licensed Banks	17,066	16,767
Cash and bank balances	<u>2,509</u>	<u>1,327</u>
	<u>20,240</u>	<u>20,858</u>
Less: Fixed Deposit pledged to licensed banks	<u>(17,066)</u>	<u>(16,644)</u>
	<u><u>3,174</u></u>	<u><u>4,214</u></u>

The Condensed Consolidated cashflow statement should be read in conjunction with the Financial Statement for the Year ended 31 December 2022

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 2022.

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 2022.

A2. Changes in Accounting Policies

The new accounting standards which came into effect from 1 January 2023 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 2022.

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**

No dividend paid during the financial quarter.

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 lower revenue of RM1.3 million compared with RM5.1 million for previous corresponding quarter in 2022 due to lower revenue contribution of its turnkey project management contract. The Group recorded a profit before tax of RM0.1 million as compared to a loss before tax of RM0.1 million for corresponding period last year mainly due to higher project cost last year.

B2. Variation of Results Against Preceding Quarter

For the quarter under review, the Group recorded a lower revenue of RM1.3 million and a profit before tax of RM0.1 million as compared to the preceding quarter's revenue of RM4.4 million and a profit before tax of RM0.4 million. The current quarter results was affected by lower revenue contribution from turnkey management project.

B3. Prospects

The board expects the performance of the Group in the current financial year remain challenging. The current high inflation rate and interest rate going forward will directly affect the property development business coupled with high 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	(400)	(400)
Deferred Tax Provision	0	0
Total taxation	(400)	(400)

The effective tax rate of the Group was higher than the prevailing statutory tax rate due to losses in few 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 2023 were as follows:

	As at 31/03/2023 RM'000
Short term borrowings	
- Unsecured (RM)	-
- Secured (RM)	4,789
- Secured (foreign denominated loan)	1,430
	<hr/>
	6,219
	<hr/>
Long term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
	<hr/>
	-
	<hr/>
Total	6,219
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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 during the financial period.

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 (2022:111,484,677) 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 111,494,677 (2022:116,162,659) 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.

		31/03/2023
		RM'000
Total Retained Earnings	- Realised	17,937
	- Unrealised	14,651

		32,588
Less: Consolidation adjustments		(1,107)

Total Group Accumulated Profit		31,481

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	66	66
b) Dividend income and other income	117	117
c) Interest expenses	(67)	(67)
d) Depreciation and amortization	(92)	(92)
e) Foreign exchange gain/(loss)	(1)	(1)