

LBI CAPITAL BERHAD
[Registration No. 197801004391 (41412-X)]
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		
Property, Plant and Equipment	1,028	1,380
Investment Properties	34,300	34,300
Investment in Associated Co.	1	1
Amount Owing by an Associate Company	3,145	4,352
Investment in Associate Company Preference Share	6,312	6,312
Inventories	27,687	46,530
	72,473	92,875
Current Assets		
Other Investment	4,269	5,480
Inventories -Completed Properties	2,392	2,454
Inventories - Properties Development Cost	40,568	24,139
Trade Receivables	4,664	3,074
Other Receivables	3,643	8,613
Contract Assets	0	2,744
Tax Recoverable	1,030	2,174
Money Market Funds	3,580	89
Fixed Deposits	17,332	17,001
Cash held under Housing Development Act	239	236
Cash and Bank balances	1,121	946
	78,838	66,950
Total Assets	151,311	159,825
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	110,317	110,157
Treasury Shares	-442	-442
Warrant Reserve	117	117
Retained Earnings	27,888	31,585
	137,880	141,417
Non-controlling Interest	2,027	2,577
Total Equity	139,907	143,994

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

	Unaudited As at end of Current Quarter 30 Sept. 2023 RM'000	Audited As at preceding Financial Year End 31 Dec. 2022 RM'000
Non-Current Liabilities		
Bank Borrowing	0	0
Deferred tax	2,263	2,263
	2,263	2,263
Current Liabilities		
Trade Payables	302	1,592
Other Payables	8,098	5,736
Bank Borrowings	503	6,184
Tax Payable	238	56
	9,141	13,568
Total Liabilities	11,404	15,831
Total Equity and Liabilities	151,311	159,825
Net assets per share (RM)	1.23	1.26

The condensed consolidated balance sheet should be read in conjunction with the financial statement for the year ended 31 Dec 2022 and the accompanying explanatory.

LBI CAPITAL BERHAD

[Registration No. 197801004391 (41412-X)]

Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year To date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
Revenue	10,549	4,424	14,605	26,321
Other Operating Incomes	828	311	1,831	712
Operating Expenses	-11,975	-4,349	-17,585	-26,179
Finance Costs	-11	-22	-152	-59
Profit/(Loss) before Taxation	<u>-609</u>	<u>364</u>	<u>-1,301</u>	<u>795</u>
Income Tax	-63	-93	-709	-680
Profit/(Loss) after Taxation	<u><u>-672</u></u>	<u><u>271</u></u>	<u><u>-2,010</u></u>	<u><u>115</u></u>
Attributable to:				
Equity holders	-525	353	-1,461	492
Non-controlling Interest	-147	-82	-549	-377
Profit/(Loss) for the Period	<u><u>-672</u></u>	<u><u>271</u></u>	<u><u>-2,010</u></u>	<u><u>115</u></u>
Profit/(Loss) for the Period	-525	353	-1,461	492
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u><u>-525</u></u>	<u><u>353</u></u>	<u><u>-1,461</u></u>	<u><u>492</u></u>

LBI CAPITAL BERHAD

[Registration No. 197801004391 (41412-X)]

Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year To date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
Total comprehensive income				
Equity holders	-525	353	-1,461	492
Non controlling interest	-147	-82	-549	-377
	<u>-672</u>	<u>271</u>	<u>-2,010</u>	<u>115</u>
Earnings per share attributable to equity holders				
Basic earnings/(loss) per share (sen)	-0.50	0.32	-1.31	0.44
Diluted earning/(loss) per share (sen)	-0.50	0.31	-1.31	0.43

The condensed consolidated Income Statement should be read in conjunction with the Financial Statements for the year ended 31 December 2022

LBI CAPITAL BERHAD
[Registration No. 197801004391 (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. 2022	110,157	117	33,322	-442	143,154	3,334	146,488
Issue of shares					0	0	0
Net profit/(loss) for the period			493		493	(377)	116
Proceeds from issuance of shares by a subsidiary company to a non-controlling interest						(379)	-379
Dividend Issued			-2,230		-2,230		-2,230
As at 31 Dec. 2022	<u>110,157</u>	<u>117</u>	<u>31,585</u>	<u>-442</u>	<u>141,417</u>	<u>2,578</u>	<u>143,995</u>
As at 1 Jan. 2023	110,157	117	31,585	-442	141,417	2,577	143,994
Issuance of Shares	160				160	0	160
Net profit/(loss) for the period			-1,461		-1,461	(550)	-2,011
Dividend Issued			-2,236		-2,236		-2,236
As at 31 Dec. 2023	<u>110,317</u>	<u>117</u>	<u>27,888</u>	<u>-442</u>	<u>137,880</u>	<u>2,027</u>	<u>139,907</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
[Registration No. 197801004391 (41412-X)]
Condensed Consolidated Cash Flow Statement

	12 months ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Net cash generated from/(used in) operation activities	7,749	(1,704)
Net cash generated from/(used in) investing activities	2,319	(8,175)
Net cash generated from/(used in) financing activities	(6,069)	(11,323)
Net increase/(decrease) in cash and cash equivalent	<u>3,999</u>	<u>(21,202)</u>
Cash and cash equivalent at beginning of the year	18,273	22,542
Cash and cash equivalent at end of the period	<u><u>22,272</u></u>	<u><u>1,340</u></u>
Cash and cash equivalents comprises		
Cash held under Housing Development Accounts	239	236
Money Market fund	3,580	89
Deposit with licensed Banks	17,332	17,001
Overdraft	-	(1)
Cash and bank balances	<u>1,121</u>	<u>946</u>
	<u>22,272</u>	<u>18,271</u>
Less: Fixed Deposit pledged to licensed banks	<u>(17,231)</u>	<u>(16,931)</u>
	<u><u>5,041</u></u>	<u><u>1,340</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 except for issuance of 320,000 shares arising from conversion of warrant.

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 revenue of RM10.5 million compared with RM4.4 million for previous corresponding quarter in 2022 due to final billings of its turnkey project management contract. Consequently the Group recorded a loss before tax of RM0.6 million as compared to a profit before tax of RM0.4 million for corresponding period last year mainly due to low margin on its turnkey management contract.

The current year revenue was lower at RM14.6 million as compared to RM26.3 million recorded previous corresponding period. Consequently, it recorded a loss before tax was at RM1.3 million as compared to profit before tax of RM0.8 million in previous corresponding period mainly due completion of its turnkey management project during the year.

B2. Variation of Results Against Preceding Quarter

For the quarter under review, the Group recorded a revenue of RM10.5 million and a loss before tax of RM0.6 million as compared to the preceding quarter's negative revenue of RM0.1 million and a loss before tax of RM0.6 million. The current quarter results was affected changes in cost estimate on the completion of its turnkey management project.

B3. Prospects

The board expects the performance of the Group in the current financial year remain challenging. The high cost of living and limited income growth going forward will directly affect the property development business. The current high construction cost will in turn affect development margin as well.

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	(63)	(709)
Deferred Tax Provision	0	0
Total taxation	(63)	(709)

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 30 Sept. 2023 were as follows:

	As at 31/12/2023 RM'000
Short term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
- Secured (foreign denominated loan)	503
	<hr/>
	503
Long term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
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	-
	<hr/>
Total	503
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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. Previously the Board has declared an interim cash dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2023 which was paid on 22 Dec. 2023.

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 111,698,759 (2022:111,190,047) 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 111,868,389 (2022:113,579,771) 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.

		31/12/2023
		RM'000
Total Retained Earnings	- Realised	14,344
	- Unrealised	14,651

		28,995
Less: Consolidation adjustments		(1,107)

Total Group Accumulated Profit		27,888

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	149	425
b) Dividend income and other income	52	334
c) Interest expenses	(11)	(152)
d) Depreciation and amortization	(96)	(372)
e) Foreign exchange gain/(loss)	0	26