

LBI CAPITAL BERHAD

Registration No. : 197801004391 (41412-X)

Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31 Mar. 2024 RM'000	Audited As at preceding Financial Year End 31 Dec. 2023 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,089	1,028
Investment Properties	34,300	34,300
Investment in Associated Co.	1	1
Amount Owing by an Associate Company	3,145	3,145
Investment in Associate Company Preference Share	6,312	6,312
Inventories	27,687	23,921
	72,534	68,707
Current Assets		
Other Investment	3,845	4,271
Inventories -Completed Properties	2,392	2,413
Inventories - Properties Development Cost	47,609	44,305
Trade Receivables	4,688	4,608
Other Receivables	3,637	3,970
Contract Assets	0	0
Tax Recoverable	1,119	1,093
Money Market Funds	47	3,580
Fixed Deposits	17,409	17,332
Cash held under Housing Development Act	240	239
Cash and Bank balances	1,383	1,121
	82,369	82,932
Total Assets	154,903	151,639
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	110,501	110,317
Treasury Shares	-442	-442
Warrant Reserve	117	117
Retained Earnings	26,934	27,919
	137,110	137,911
Non-controlling Interest	1,875	2,027
Total Equity	138,985	139,938

LBI CAPITAL BERHAD

Registration No. : 197801004391 (41412-X)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheet

	Unaudited As at end of Current Quarter 31 Mar. 2024 RM'000	Audited As at preceding Financial Year End 31 Dec. 2023 RM'000
Non-Current Liabilities		
Bank Borrowing	0	0
Deferred tax	2,279	2,279
	2,279	2,279
Current Liabilities		
Trade Payables	302	302
Other Payables	8,271	8,362
Bank Borrowings	4,796	503
Tax Payable	270	255
	13,639	9,422
Total Liabilities	15,918	11,701
Total Equity and Liabilities	<u>154,903</u>	<u>151,639</u>
Net assets per share (RM)	1.22	1.23

The condensed consolidated balance sheet should be read in conjunction with the financial statement for the year ended 31 Dec 2023 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 31/03/2024 RM'000	Preceding Year Corresponding Quarter 31/03/2023 RM'000	Current Year To date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
Revenue	476	1,319	476	1,319
Other Operating Incomes	260	109	260	109
Operating Expenses	-1,779	-1,299	-1,779	-1,299
Finance Costs	-16	-67	-16	-67
Profit/(Loss) before Taxation	<u>-1,059</u>	<u>62</u>	<u>-1,059</u>	<u>62</u>
Income Tax	-78	-400	-78	-400
Profit/(Loss) after Taxation	<u><u>-1,137</u></u>	<u><u>-338</u></u>	<u><u>-1,137</u></u>	<u><u>-338</u></u>
Attributable to:				
Equity holders	-984	-104	-984	-104
Non-controlling Interest	-153	-234	-153	-234
Profit/(Loss) for the Period	<u><u>-1,137</u></u>	<u><u>-338</u></u>	<u><u>-1,137</u></u>	<u><u>-338</u></u>
Profit/(Loss) for the Period	-984	-104	-984	-104
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u><u>-984</u></u>	<u><u>-104</u></u>	<u><u>-984</u></u>	<u><u>-104</u></u>

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Registration No. : 197801004391 (41412-X)

Condensed Consolidated Statement of Comprehensive Income

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2024 RM'000	Preceding Year Corresponding Quarter 31/03/2023 RM'000	Current Year To date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
Total comprehensive income				
Equity holders	-984	-104	-984	-104
Non controlling interest	-153	-234	-153	-234
	<u>-1,137</u>	<u>-338</u>	<u>-1,137</u>	<u>-338</u>
Earnings per share attributable to equity holders				
Basic earnings/(loss) per share (sen)	-0.87	-0.09	-0.87	0.09
Diluted earning/(loss) per share (sen)	-0.87	-0.09	-0.87	0.09

The condensed consolidated Income Statement should be read in conjunction with the Financial Statements for the year ended 31 December 2023

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
As at 1 Jan. 2023	110,157	117	31,585	-442	141,417	2,577	143,994
Issuance of Shares	0				0	0	0
Net profit/(loss) for the period			-104		-104	(234)	-338
Dividend Issued			0		0		0
As at 31 March 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>
As at 1 Jan. 2024	110,317	117	27,919	-442	137,911	2,027	139,938
Issuance of Shares	184				184	0	184
Net profit/(loss) for the period			-984		-984	(153)	-1,137
Dividend Issued			0		0		0
As at 31 March 2024	<u>110,501</u>	<u>117</u>	<u>26,935</u>	<u>-442</u>	<u>137,111</u>	<u>1,874</u>	<u>138,985</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the Financial Statements for the year ended 31 December 2023

LBI CAPITAL BERHAD

Registration No. : 197801004391 (41412-X)

Condensed Consolidated Cash Flow Statement

	3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Net cash generated from/(used in) operation activities	(7,636)	2,195
Net cash generated from/(used in) investing activities	120	(228)
Net cash generated from/(used in) financing activities	3,419	-
Net increase/(decrease) in cash and cash equivalent	<u>(4,097)</u>	<u>1,967</u>
Cash and cash equivalent at beginning of the year	22,273	18,273
Cash and cash equivalent at end of the period	<u><u>18,176</u></u>	<u><u>20,240</u></u>
Cash and cash equivalents comprises		
Cash held under Housing Development Accounts	241	575
Money Market fund	47	90
Deposit with licensed Banks	17,408	17,066
Overdraft	(903)	-
Cash and bank balances	<u>1,383</u>	<u>2,509</u>
	18,176	20,240
Less: Fixed Deposit pledged to licensed banks	<u>(17,408)</u>	<u>(17,066)</u>
	<u><u>768</u></u>	<u><u>3,174</u></u>

The Condensed Consolidated cashflow statement should be read in conjunction with the Financial Statement for the Year ended 31 December 2023

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 2023.

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 2023.

A2. Changes in Accounting Policies

The new accounting standards which came into effect from 1 January 2024 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 2023.

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 366,374 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 RM0.5 million compared with RM1.3 million for previous corresponding quarter in 2023 due to delay in launching of new project. Consequently the Group recorded a loss before tax of RM1.1 million as compared to a profit before tax of RM0.1 million for corresponding period last year mainly due to low level of business activities.

B2. Variation of Results Against Preceding Quarter

For the quarter under review, the Group recorded a revenue of RM0.5 million and a loss before tax of RM1.1 million as compared to the preceding quarter revenue of RM10.5 million and a loss before tax of RM0.6 million. The current quarter results was affected delay in launching new project.

B3. Prospects

The board expects the performance of the Group in the current financial year remain challenging due to delay in launching new project and slower sale achieved in its joint venture project.

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	78	78
Deferred Tax Provision	0	0
Total taxation	78	78

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 2024 were as follows:

	As at 31/03/2024 RM'000
Short term borrowings	
- Unsecured (RM)	-
- Secured (RM)	4,403
- Secured (foreign denominated loan)	393
	<hr/>
	4,796
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Long term borrowings	
- Unsecured (RM)	-
- Secured (RM)	-
	<hr/>
	-
	<hr/>
Total	4,796
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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.

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 112,099,853 (2023:111,494,677) 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 112,815,021 (2023:111,494,677) 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.

		31/03/2024
		RM'000
Total Retained Earnings	- Realised	13,390
	- Unrealised	14,651

		28,041
Less: Consolidation adjustments		(1,107)

Total Group Accumulated Profit		26,934

B14. Notes to the Condensed Consolidated Statement of Comprehensive Incomes

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

	Current	Cumulative
	Quarter	Quarter
	RM'000	RM'000
a) Interest income	97	97
b) Dividend income and other income	103	103
c) Interest expenses	(17)	(17)
d) Depreciation and amortization	(93)	(93)
e) Foreign exchange gain/(loss)	(5)	(5)