

JCBNEXT BERHAD [200401002875 (641378-W)]

Quarterly Report on Consolidated Results for the 4th Quarter Ended 31 December 2020

Condensed Consolidated Income Statement

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31/12/2020 RM'000	31/12/2019 RM'000	31/12/2020 RM'000	31/12/2019 RM'000
Revenue	800	1,419	6,021	8,687
Foreign exchange (losses)/gains	(475)	(300)	(241)	274
Other operating income	81	-	231	13
Operating expenses	(1,732)	(1,486)	(6,034)	(5,792)
Results from operating activities	(1,326)	(367)	(23)	3,182
Interest (expense)/income	(2)	(4)	(10)	56
Loss on financial assets classified as fair value through profit or loss	(6)	(23)	(4)	(22)
Changes in fair value of investment properties	(500)	(500)	(500)	(500)
Gain on changes of interest in associates	-	-	-	17
Share of profit of equity accounted associates, net of tax	3,066	2,270	8,318	9,086
Profit before tax	1,232	1,376	7,781	11,819
Tax expense	46	(252)	(1,494)	(1,500)
Profit for the period	1,278	1,124	6,287	10,319
Profit attributable to:				
Owners of the Company	1,265	1,122	6,347	10,310
Non-controlling interests	13	2	(60)	9
Profit for the period	1,278	1,124	6,287	10,319
Earnings per share				
Basic (sen)	0.94	0.83	4.72	7.55

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]

Quarterly Report on Consolidated Results for the 4th Quarter Ended 31 December 2020

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31/12/2020 RM'000	31/12/2019 RM'000	31/12/2020 RM'000	31/12/2019 RM'000
Profit for the period	1,278	1,124	6,287	10,319
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity investments designated at fair value through other comprehensive income				
- Gain/(Loss) on price change	7,504	(8,134)	(7,485)	(4,558)
- (Loss)/Gain on exchange differences	(807)	(336)	131	(369)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(414)	2,093	5,225	769
Share of loss of equity accounted associates	(100)	(268)	(27)	(209)
Total other comprehensive income/(expense) for the period, net of tax	<u>6,183</u>	<u>(6,645)</u>	<u>(2,156)</u>	<u>(4,367)</u>
Total comprehensive income/(expense) for the period	<u>7,461</u>	<u>(5,521)</u>	<u>4,131</u>	<u>5,952</u>
Total comprehensive income/(expense) attributable to:				
Owners of the Company	7,449	(5,509)	4,186	5,941
Non-controlling interests	12	(12)	(55)	11
Total comprehensive income/(expense) for the period	<u>7,461</u>	<u>(5,521)</u>	<u>4,131</u>	<u>5,952</u>

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Financial Position

	Unaudited As at 31/12/2020 RM'000	Audited As at 31/12/2019 RM'000
Assets		
Property and equipment	118	241
Investment properties	18,388	18,888
Right-of-use assets	81	74
Investments in associates	125,080	120,945
Other investments - FVOCI	49,248	50,118
Total non-current assets	<u>192,915</u>	<u>190,266</u>
Other investments - FVTPL	44,242	55,896
Trade and other receivables	615	807
Prepayments and other assets	128	157
Current tax assets	-	76
Deposits with licensed banks with original maturities more than 3 months	31,207	62,445
Cash and cash equivalents	55,432	18,186
Total current assets	<u>131,624</u>	<u>137,567</u>
Total assets	<u><u>324,539</u></u>	<u><u>327,833</u></u>
Equity		
Share capital	196,620	196,620
Reserves	126,000	129,198
Total equity attributable to owners of the Company	322,620	325,818
Non-controlling interests	84	139
Total equity	<u>322,704</u>	<u>325,957</u>
Liabilities		
Lease liabilities	-	20
Deferred tax liabilities	125	206
Total non-current liabilities	<u>125</u>	<u>226</u>
Other payables	1,594	1,587
Lease liabilities	83	56
Current tax payables	33	7
Total current liabilities	<u>1,710</u>	<u>1,650</u>
Total liabilities	<u>1,835</u>	<u>1,876</u>
Total equity and liabilities	<u><u>324,539</u></u>	<u><u>327,833</u></u>
Net assets per share attributable to owners of the Company (RM)	2.41	2.40

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Changes in Equity
For the 12 months ended 31 December 2020
(The figures have not been audited)

	-----Attributable to shareholders of the Company----->						Distributable	Total	Non- controlling interests	Total equity
	-----Non-distributable----->									
	Share capital RM'000	Capital reserve RM'000	Translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Treasury shares RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	196,620	1,899	21,175	14,346	5,742	(31)	86,067	325,818	139	325,957
Foreign currency translation differences for foreign operations	-	-	5,220	-	-	-	-	5,220	5	5,225
Equity instruments designated at fair value through other comprehensive income										
- Loss on price changes	-	-	-	(7,485)	-	-	-	(7,485)	-	(7,485)
- Gain on exchange differences	-	-	-	131	-	-	-	131	-	131
Share of other comprehensive income of equity accounted associates	-	25	(52)	-	-	-	-	(27)	-	(27)
Total other comprehensive income/(expense) for the period	-	25	5,168	(7,354)	-	-	-	(2,161)	5	(2,156)
Profit for the period	-	-	-	-	-	-	6,347	6,347	(60)	6,287
Total comprehensive income/(expense) for the period	-	25	5,168	(7,354)	-	-	6,347	4,186	(55)	4,131
<i>Contributions by and distribution to owners of the Company</i>										
Treasury shares acquired	-	-	-	-	-	(2,009)	-	(2,009)	-	(2,009)
Cancellation of treasury shares	-	-	-	-	-	2,040	(2,040)	-	-	-
Dividends	-	-	-	-	-	-	(5,375)	(5,375)	-	(5,375)
Total transactions with owners of the Company	-	-	-	-	-	31	(7,415)	(7,384)	-	(7,384)
At 31 December 2020	196,620	1,924	26,343	6,992	5,742	-	84,999	322,620	84	322,704

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Changes in Equity
For the 12 months ended 31 December 2020
(The figures have not been audited)

	-----Attributable to shareholders of the Company-----						Distributable	Total	Non- controlling interests	Total equity
	-----Non-distributable-----									
	Share capital RM'000	Capital reserve RM'000	Translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
At 1 January 2019	196,620	2,080	20,436	23,033	5,742	(48)	80,722	328,585	128	328,713
Foreign currency translation differences for foreign operations	-	-	767	-	-	-	-	767	2	769
Equity instruments designated at fair value through other comprehensive income	-	-	-	(4,558)	-	-	-	(4,558)	-	(4,558)
- Loss on price changes	-	-	-	(369)	-	-	-	(369)	-	(369)
- Loss on exchange differences	-	-	-	(369)	-	-	-	(369)	-	(369)
Share of other comprehensive income of equity accounted associates	-	(181)	(28)	-	-	-	-	(209)	-	(209)
Transfer upon the disposal of equity investment designated at FVOCI (net of tax)	-	-	-	(3,760)	-	-	3,760	-	-	-
Total other comprehensive (expense)/income for the period	-	(181)	739	(8,687)	-	-	3,760	(4,369)	2	(4,367)
Profit for the period	-	-	-	-	-	-	10,310	10,310	9	10,319
Total comprehensive (expense)/income for the period	-	(181)	739	(8,687)	-	-	14,070	5,941	11	5,952
<i>Contributions by and distribution to owners of the Company</i>										
Treasury shares acquired	-	-	-	-	-	(3,241)	-	(3,241)	-	(3,241)
Cancellation of treasury shares	-	-	-	-	-	3,258	(3,258)	-	-	-
Dividends	-	-	-	-	-	-	(5,467)	(5,467)	-	(5,467)
Total transactions with owners of the Company	-	-	-	-	-	17	(8,725)	(8,708)	-	(8,708)
At 31 December 2019	196,620	1,899	21,175	14,346	5,742	(31)	86,067	325,818	139	325,957

The interim financial report should be read in conjunction with the financial statements for the year ended 31 December 2019.

JCBNEXT BERHAD [200401002875 (641378-W)]
Condensed Consolidated Statement of Cash Flows
For the 12 months ended 31 December 2020
(The figures have not been audited)

	12 months ended 31/12/2020 RM'000	12 months ended 31/12/2019 RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	7,781	11,819
Adjustment for:-		
Changes in fair value of investment properties	500	500
Depreciation of property and equipment and right-of-use assets	281	129
Dividend income	(1,997)	(3,312)
Interest income	(1,559)	(1,957)
Gain on changes of interest in associates	-	(17)
Share of profit after tax of equity accounted associates	(8,318)	(9,086)
Finance costs	10	8
Investment distribution income	(997)	(2,138)
Loss on financial assets classified as fair value through profit or loss	4	22
Reversal of impairment loss from trade receivables	-	(1)
Unrealised foreign exchange loss	380	364
Operating loss before working capital changes	<u>(3,915)</u>	<u>(3,669)</u>
Changes in trade and other receivables	(116)	123
Changes in prepayments and other assets	30	42
Changes in deferred income	26	70
Changes in trade and other payables	(16)	182
Cash used in operations	<u>(3,991)</u>	<u>(3,252)</u>
Income tax paid	(1,473)	(1,873)
Interest received	1,869	1,906
Interest paid on lease liabilities	(10)	(8)
Net cash used in operating activities	<u>(3,605)</u>	<u>(3,227)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of other investments	(58,942)	(134,059)
Net change in deposits with licensed banks with original maturities more than 3 months	31,238	(15,579)
Investment distribution income received	997	2,138
Acquisition of property and equipment	(39)	(33)
Acquisition of treasury shares	(2,009)	(3,241)
Proceeds from disposal of other investments	64,863	141,899
Dividends received from an associate	9,366	8,662
Dividends received from other investments	1,242	3,312
Net cash generated from investing activities	<u>46,716</u>	<u>3,099</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the Company	(5,375)	(5,467)
Repayment of lease liabilities	(120)	(35)
Net cash used in financing activities	<u>(5,495)</u>	<u>(5,502)</u>
Net increase/ (decrease) in cash and cash equivalents	37,616	(5,630)
Cash and cash equivalents at 1 January	18,186	24,162
Effect of exchange rate changes on cash and cash equivalents	(370)	(347)
Cash and cash equivalents at 31 December	<u><u>55,432</u></u>	<u><u>18,185</u></u>

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