

MALPAC HOLDINGS BERHAD (197424-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	Unaudited As At 30.09.21 RM'000	Audited As At 30.06.21 RM'000
Non-current assets		
Property, plant and equipment	52	58
Investment properties	61,099	61,145
Financial assets at fair value through profit or loss (quoted shares)	15,998	14,468
Goodwill on consolidation	9	9
	77,158	75,680
Current assets		
Short term cash investments (unit trust)	57,963	57,742
Financial assets at fair value through profit or loss (quoted shares)	6,112	5,998
Trade and non-trade receivables	15,729	15,729
Tax recoverable	14	35
Cash and cash equivalents	27,541	27,271
	107,359	106,775
TOTAL ASSETS	184,517	182,455
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	99,367	99,367
Retained earnings	75,081	72,934
TOTAL EQUITY	174,448	172,301
LIABILITIES		
Non current liabilities		
Provisions	183	180
	183	180
Current Liabilities		
Trade and non-trade payables	497	574
Revolving credit	5,664	5,693
Provisions	3,725	3,707
	9,886	9,974
TOTAL LIABILITIES	10,069	10,154
TOTAL EQUITY AND LIABILITIES	184,517	182,455
Net Assets Per Share (RM) based on 75,000,000 Ordinary Shares	2.33	2.30

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to this Interim Financial Report together with Audited Financial Statements for the year ended 30 June 2021)

MALPAC HOLDINGS BERHAD (197424-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Qtr Ended 30.09.21 RM'000	Comparative Qtr Ended 30.09.20 RM'000	Current Year-To-Date 30.09.21 RM'000	Preceding Year-To-Date 30.09.20 RM'000
Revenue	920	964	920	964
Other income	28	76	28	76
Fair value gain/(loss) on other investment	1,769	3,373	1,769	3,373
Administrative expenses	(530)	(867)	(530)	(867)
Other operating expenses	(31)	(78)	(31)	(78)
Profit from operation	2,156	3,468	2,156	3,468
Finance costs	(10)	(13)	(10)	(13)
Profit/(loss) before tax	2,146	3,455	2,146	3,455
Tax expense	-	-	-	-
Profit/loss for the period	2,146	3,455	2,146	3,455
Attributable to:				
Equity holders of the parent	2,146	3,455	2,146	3,455
Profit/(loss) per share (sen)				
-Basic	2.86	4.61	2.86	4.61
-Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to this Interim Financial Report together with Audited Financial Statements for the year ended 30 June 2021)

MALPAC HOLDINGS BERHAD (197424-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

	Share capital* RM'000	Retained earnings RM'000	Total RM'000
3 months ended 30 September 2021			
As at 1 July 2021	99,367	72,935	172,302
Comprehensive income			
Profit for the period	-	2,146	2,146
Total comprehensive income for the period	-	2,146	2,146
As at 30 September 2021	99,367	75,081	174,448

3 months ended 30 September 2020			
As at 1 July 2020	99,367	65,507	164,874
Comprehensive income			
Profit for the period	-	3,455	3,455
Total comprehensive income for the period	-	3,455	3,455
As at 30 September 2020	99,367	68,962	168,329

** The new Companies Act 2016 ("the Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of its share premium account of RM24,366,592.62 for purpose as at out in Section 618(3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.*

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Notes to this Interim Financial Report together with Audited Financial Statements for the year ended 30 June 2021)

MALPAC HOLDINGS BERHAD (197424-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

	3 months ended 30.09.21 RM'000	3 months ended 30.09.20 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,146	3,455
Adjustments for:		
Non-cash items	(1,703)	(3,293)
Reversal of impairment losses on trade receivable	-	-
Distribution income from short term cash investments	(224)	(329)
Dividend income	(406)	(441)
Interest income	(170)	(103)
Interest expense	10	13
<i>Operating loss before working capital changes</i>	(347)	(698)
Changes in working capital		
Net change in current assets	-	1
Net change in current liabilities	(75)	2,553
<i>Cash (used)/from in operations</i>	(422)	1,856
Utilisation of provision	-	(220)
Tax paid	(1)	(2)
Tax refund	23	-
<i>Net cash (used)/from in operating activities</i>	(400)	1,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	45	100
Interest received	170	103
Proceeds from disposal of:		
Financial assets at fair value through profit or loss (quoted shares)	428	443
Short term cash investments (unit trust)	290	690
Purchase of:		
Financial assets at fair value through profit or loss (quoted shares)	(1)	(349)
Short term cash investments (unit trust)	(250)	(2,450)
<i>Net cash from/(used) investing activities</i>	682	(1,463)
CASH FLOWS FROM FINANCING ACTIVITIES		
Revolving credit	-	(20)
Interest paid	(12)	(17)
	(12)	(37)
Net increase in cash and cash equivalents	270	134
Cash and cash equivalents at beginning of the period	27,271	11,630
Cash and cash equivalents at end of the period	27,541	11,764
Cash and cash equivalents comprise of:-		
Fixed deposits/short term placement	27,063	11,545
Cash and bank balances	478	219
	27,541	11,764

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Notes to this Interim Financial Report together with Audited Financial Statements for the year ended 30 June 2021)

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PART A - EXPLANATORY NOTES AS REQUIRED BY MFRS 134

A1 Basis of Preparation

The consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting* in Malaysia and Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad. It should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 30 June 2021.

The significant accounting policies and method of computation adopted in these quarterly interim financial reports are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2021 except for the changes arising from the adoption of the new MFRS, Amendments to MFRS and IC Interpretations that are effective on or after 1 July 2021.

The Directors expect that the adoption of the new MFRS, Amendments to MFRS and IC Interpretations above will have no material impact on the financial statements in the period of initial application.

A2 Seasonal or Cyclical Factor

The Group holds some quoted shares as part of its investment portfolio, as such the Group’s performance is also affected by market conditions in the local bourse.

A3 Unusual Items Affecting Financial Statements

The Company has been designated by Bursa as having triggered the provisions under Paragraph 8.03A of the Main Market Listing Requirements and announcement have been made accordingly to that effect on 17 February 2020, and on a monthly basis thereafter.

A4 Change in Estimates

There was no change in estimates of the amount reported in the prior financial period, which may have a material effect in the current quarter or financial period-to-date.

A5 Issuance, Repurchase and Repayment of Debt and Equity Securities

There have been no issuance, repurchase and repayment of debt and equity securities during the current quarter and financial period to-date.

A6 Dividend Paid

There was no dividend proposed or paid during the current financial quarter.

A7 Segmental Information

Segmental information was not applicable to the Group’s current operations.

A8 Valuations of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

Quarterly Report for the Period Ended 30 September 2021

A9 Subsequent Material Events

There were no other material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A10 Changes in the Composition of the Group

There was no change in the business combinations or disposal of subsidiaries, long-term investments, restructurings and discontinuing operations during the current quarter and financial year-to-date.

A11 Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets to be disclosed.

A12 Capital Commitments

There were no capital commitments for the current quarter and for financial year-to-date.

A13 Significant Related Party Transactions

There were no significant related party transactions for the current quarter under review.

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Performance Analysis

For the quarter ended 30 September 2021, the Group recorded a pre-tax gain of RM2.15 million compared to a pre-tax gain of RM3.45 million in the corresponding quarter of preceding year. The difference was due mainly to lower fair gain of RM1.77 million on quoted shares and unit trusts held during the quarter compared with fair value gain of RM3.37 million in the same quarter of preceding year.

B2 Changes in Profit in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

The Group recorded a pre-tax gain of RM2.15 million in the current quarter compared with pre-tax loss of RM5.20 million in the immediate preceding quarter. The difference was due mainly to higher fair value gain on quoted shares and unit trusts held of RM1.77 million compared with fair value loss RM5.56 million for the immediate preceding quarter.

Quarterly Report for the Period Ended 30 September 2021

B3 Prospects for the Year

As required by Bursa, the Company has been making the necessary monthly announcements as Bursa has decided that the Company has triggered the provisions under Paragraph 8.03A of Bursa's Listing Requirements due to insignificant business level.

The Company has and will continue to look for good business opportunities. In view of the current pandemic and movement control orders in place, the Group is adopting a very cautious approach in this respect.

At the same time, the Board is considering to explore the development of our properties in Johor Bahru as a new core business.

B4 Board's Statement on Revenue or Profit Estimate, Forecast, Projection or Internal Targets Previously Announced or Disclosed in a Public Document

This note is not applicable as no revenue or profit estimate, forecast, projection or internal targets were announced previously.

B5 Variance of Actual Profit from Forecast Profit and Shortfall in Profit Guarantee

This note is not applicable as no profit forecast or profit guarantee was issued for the financial period.

B6 Taxation

There was no provision of tax expense for the current quarter under review.

B7 Status of Corporate Proposals

There were no corporate proposals announced for the current quarter under review.

B8 Borrowings

	Foreign currency JPY'000
Revolving Credit	
Secured by local fixed deposit: Foreign currency drawdown in yen	151,458

B9 Material Litigation

As at 24 November 2021, save as disclosed below, the Group was not engaged in any material litigation either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

Malpac Capital Sdn. Bhd., a wholly owned subsidiary of the Company had on 17 May 2021 received a Notice of Directions (Assessment of Damages) from Mr. Yong Toi Mee and Mr. Cheang Kim Leong ("the Purchasers") pursuant to the Ipoh High Court Judgement dated 5 May 2011 under Ipoh High Court Civil Suit No. 22-109-2007, for the following orders and/or directions:-

1. an assessment of damages against the 1st Defendant for loss and damage suffered by the Plaintiffs;

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2. the time by which a notice of appointment for such an assessment of damages shall be filled and served;
3. the costs of this application be costs in the cause; and
4. such further order and/or directions that this Honourable Court deems fit and just.

This matter has been forwarded to our solicitors for their attention and further action. No case management/hearing date has been fixed by the Ipoh High Court as yet.

B10 Dividend

The Board of Directors does not recommend any interim dividend for the current quarter and current financial period to-date.

B11 Earning Per Share("EPS")/Loss Per Share ("LPS")

	Individual Quarter		Cumulative Quarter	
	Current Quarter ended 30/09/21 RM'000	Comparative Quarter ended 30/09/20 RM'000	Year-To-Date ended 30/09/21 RM'000	Year-To-Date ended 30/09/20 RM'000
<u>a) Basic EPS/(LPS)</u>				
<u>Numerator</u> Profit/(Loss) for the financial period attributable to equity holders of the parent	2,146	3,455	2,146	3,455
<u>Denominator</u> Weighted average number of shares in issue.	75,000	75,000	75,000	75,000
Basic:EPS/(LPS) (sen)	2.86	4.61	2.86	4.61
b) Diluted EPS	Nil	Nil	Nil	Nil

The Company does not have any instrument that would dilute the Issued Share Capital of the Company.

B12. Audit Qualification

The audit report of the Company's preceding annual financial statements was not qualified.

*Quarterly Report for the Period Ended 30 September 2021***B13 Realised and Unrealised Profits and Losses Disclosure**

	Current quarter ended 30 Sep 2021 RM'000	Immediate preceding quarter ended 30 Jun 2021 RM'000	As at last financial period ended 30 Sep 2020 RM'000
Total retained profits of Malpac Holdings Bhd and its subsidiaries:			
- Realised	73,302	71,880	68,335
- Unrealised profits	1,649	914	247
- Add : Consolidation adjustment	130	130	380
Total group retained profits as per consolidated accounts	<u>75,081</u>	<u>72,924</u>	<u>68,962</u>

Total share of retained profits/(accumulated losses) from associated companies and jointly controlled entities are not applicable.

B14 Notes to Statement of Comprehensive income

The following items have been included in the Statement of Comprehensive Income:-

	Current Quarter ended 30/09/21 RM'000	Comparative Quarter ended 30/09/20 RM'000	Year-to-date ended 30/09/21 RM'000	Year-to-date ended 30/09/20 RM'000
<u>After crediting</u>				
Interest income	170	103	170	103
Dividend income	406	441	406	441
Distribution income	224	329	224	329
Gain on disposal of unit trusts	5	16	5	16
Unrealised gain on foreign exchange	28	66	28	66
Fair value gain on quoted shares (non-current)	1,290	2,162	1,290	2,162
Fair value gain on quoted shares (current)	446	1,193	446	1,193
Fair value gain on unit trust	33	19	33	19
<u>After debiting</u>				
Depreciation	(52)	(87)	(52)	(87)
Interest expense on revolving credit	(10)	(13)	(10)	(13)
Loss on disposal of quoted investment	(26)	(56)	(26)	(56)

There are no income/expenses in relation to the below items:-

- (i) Provision for and write off of receivables
- (ii) Provision for and write off of inventories
- (iii) Impairment of assets
- (iv) Exceptional items