

**MENTIGA CORPORATION BERHAD**  
(Company No. 10289-K)

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the fourth quarter and period ended 31 December 2018**  
(These figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended	Comparative quarter ended	Current year to date	Comparative year to date
		31 December 2018	31 December 2017 (Restated)	31 December 2018	31 December 2017 (Restated)
		RM'000	RM'000	RM'000	RM'000
(a) Revenue		5,963	7,350	15,889	13,214
(b) Cost of sales		(1,240)	(1,198)	(4,732)	(3,856)
(c) Gross profit		<u>4,723</u>	<u>6,152</u>	<u>11,157</u>	<u>9,358</u>
(d) Other income		178	374	205	721
(e) Administrative expenses		(1,721)	(3,074)	(7,909)	(8,665)
(f) Other (losses)/gains-net		(487)	543	63	(490)
(g) Finance costs		(70)	(64)	(282)	(264)
(h) Share of results of associates		-	-	-	-
(i) Profit before tax		<u>2,623</u>	<u>3,931</u>	<u>3,234</u>	<u>660</u>
(j) Income tax (expenses)/ credit		503	394	498	386
(k) Profit for the period		<u>3,126</u>	<u>4,325</u>	<u>3,732</u>	<u>1,046</u>
(l) Other comprehensive income		-	-	-	-
(m) Total comprehensive income for the period		<u>3,126</u>	<u>4,325</u>	<u>3,732</u>	<u>1,046</u>
(n) Profit for the year attributable to:					
Equity holders of the parent		3,126	4,327	3,732	1,048
Non-controlling interest		-	(2)	-	(2)
		<u>3,126</u>	<u>4,325</u>	<u>3,732</u>	<u>1,046</u>
(o) Total comprehensive income attributable to:					
Equity holders of the parent		3,126	4,327	3,732	1,048
Non-controlling interest		-	(2)	-	(2)
		<u>3,126</u>	<u>4,325</u>	<u>3,732</u>	<u>1,046</u>
(p) Basic earning per share (based on weighted average 70,000,000 ordinary shares) (sen)	26	4.47	6.18	5.33	1.49
(q) Fully diluted	26	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the Interim Financial Statements)

MENTIGA CORPORATION BERHAD  
(Company No. 10289-K)

Condensed Consolidated Statement of Financial Position (unaudited)  
As at 31 December 2018

	Unaudited As at end of Current Quarter 31 December 2018	As at preceding Financial Year Ended 31 December 2017 (Restated)	As at preceding Financial Year Ended 1 January 2017 (Restated)
	RM'000	RM'000	RM'000
<b>1 Non-current assets</b>			
Property, plant and equipment	181,583	173,464	171,231
Associates	30	30	-
Land held for development	2,637	2,637	2,637
	<u>184,250</u>	<u>176,131</u>	<u>173,868</u>
<b>2 Current assets</b>			
Inventories	248	188	91
Biological asset	1,138	1,072	1,562
Receivables, deposits and prepayments	4,608	6,025	3,747
Tax recoverable	7	17	362
Cash and bank balances	2,892	3,420	2,741
	<u>8,893</u>	<u>10,722</u>	<u>8,503</u>
<b>3 Total assets</b>	<u>193,143</u>	<u>186,853</u>	<u>182,371</u>
<b>EQUITY</b>			
<b>4 Capital and reserves attributable to equity holders of the Company</b>			
Share Capital	71,789	71,789	70,000
Revaluation and other reserves	65,766	65,766	67,555
Accumulated profit/( losses)	165	(3,568)	(3,916)
<i>Equity attributable to equity holders of the parent</i>	<u>137,720</u>	<u>133,987</u>	<u>133,639</u>
Minority interest	132	132	134
<b>Total equity</b>	<u>137,852</u>	<u>134,119</u>	<u>133,773</u>
<b>LIABILITIES</b>			
<b>5 Non current liabilities</b>			
Deferred tax liabilities	19,015	19,512	19,899
Borrowings (interest bearing)	16,105	18,490	19,945
	<u>35,120</u>	<u>38,002</u>	<u>39,844</u>
<b>6 Current liabilities</b>			
Trade and other payables	17,047	12,769	6,858
Bank overdraft	831	578	583
Borrowings (interest bearing)	2,293	1,385	1,313
	<u>20,171</u>	<u>14,732</u>	<u>8,754</u>
<b>7 Total liabilities</b>	<u>55,291</u>	<u>52,734</u>	<u>48,598</u>
<b>8 Total equity and liabilities</b>	<u>193,143</u>	<u>186,853</u>	<u>182,371</u>
<b>9 Net assets per share (RM)</b>	1.92	1.87	1.91

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the Interim Financial Statements)

MENTIGA CORPORATION BERHAD  
(Company No. 10289-K)

Condensed Consolidated Statement of Changes In Equity (unaudited)  
For the period ended 31 December 2018

Group	Attributable to equity holders of the parent				Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Revaluation Reserves RM'000	Share Premium Reserve RM'000	Accumulated Profit/(losses) RM'000			
Balance as at 1 January 2017 (Restated)	70,000	65,766	1,789	(3,916)	133,639	134	133,773
Other comprehensive income	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	1,048	1,048	(2)	1,046
Total comprehensive profit for the period	-	-	-	1,048	1,048	(2)	1,046
Transfer to Share Capital upon implementation Companies Act 2016	1,789	-	(1,789)	-	-	-	-
Dividend paid for the year ended 31 December 2016	-	-	-	(700)	(700)	-	(700)
<b>At 31 December 2017</b>	<b>71,789</b>	<b>65,766</b>	<b>-</b>	<b>(3,568)</b>	<b>133,987</b>	<b>132</b>	<b>134,119</b>
Balance as at 1 January 2018 (Restated)	71,789	65,766	-	(3,568)	133,987	132	134,119
Other comprehensive income	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	3,732	3,732	-	3,732
Total comprehensive profit for the period	-	-	-	3,732	3,732	-	3,732
<b>At 31 December 2018</b>	<b>71,789</b>	<b>65,766</b>	<b>-</b>	<b>164</b>	<b>137,719</b>	<b>132</b>	<b>137,852</b>

(The Condensed Consolidated Statements of changes in equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the Interim Financial Statements)

**MENTIGA CORPORATION BERHAD**  
(Company No. 10289-K)

**Condensed Consolidated Statement of Cash Flows**  
For the financial period ended 31 December 2018  
(These figures have not been audited)

	Cumulative Quarter	
	Current year to date 31 December 2018	Comparative year to date 31 December 2017 (Restated)
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year attributable to equity holders of Company	3,732	1,048
Adjustments for :		
Property, plant and equipment		
- depreciation	2,622	2,367
- gain on disposal	-	1
- impairment losses	-	2
Write back of creditors	-	(375)
Fair value movement in biological asset	(63)	490
Impairment of receivables	-	497
Gain on acquisition of an associate	-	(30)
Interest expense	-	264
Non-controlling interest	-	(2)
Tax expense/(credit)	(488)	(386)
Operating profit before working capital changes	5,803	3,876
Changes in working capital		
-inventories	(60)	(97)
-receivables, deposits and prepayment	1,416	(2,278)
-payables	4,277	5,910
Cash flow from operations	11,436	7,411
Interest paid	-	(774)
Tax refund	7	338
Receivables recovered	(6)	-
Net cash flow generated from operating activities	11,437	6,975
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment		
- Acquisition	(119)	(117)
- Plantation expenditure	(10,500)	(4,093)
- Proceed from disposal of property, plant and equipment	-	1
Net cash flow used in investing activities	(10,619)	(4,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(1,351)	(1,301)
Additional hire purchase	(122)	-
Proceed from overdraft facility	253	578
Repayment of overdraft facility	-	(583)
Repayment of hire purchase creditors	(126)	(81)
Dividend paid	-	(700)
Net cash flow used in financing activities	(1,346)	(2,087)
Net (decrease)/increase in Cash & Cash Equivalents	(528)	679
Cash & Cash Equivalents as at 1 January	3,420	2,741
Cash & Cash Equivalents at end of period	2,892	3,420

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the Interim Financial Statements)

## **MENTIGA CORPORATION BERHAD**

(Company No. 10289-K)

Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018

### **1 Basis of Preparation**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The unaudited financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2017. These explanatory notes attached to the unaudited financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

### **2 Changes in Accounting Policies**

The accounting policies, methods of computation and basis of consolidation adopted by the Group in this unaudited financial report are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 December 2017 except for the adoption of new Malaysian Financial Reporting Standards ("MFRS") that are effective for financial period beginning on or after 1 January 2018 as below:

a) **Adoption of MFRS 1 and Annual Improvement to MFRS 1 'First-time Adoption of Malaysian Financial Reporting Standards'**

The Group had consistently applied the same accounting policies in its opening MFRS statements of financial position as at 1 January 2017 (transition date) and throughout all years presented, as if these policies had always been in effect. Save for the required presentation of three statements of financial position in the first MFRS financial statements, there is no other significant impact on the Group's financial results and position, and changes to the accounting policies of the Group arising from the adoption of this MFRS framework other than included in (b).

b) **MFRS 141 'Agriculture' and Amendments to MFRS 116 'Property, Plant and Equipment'**

The Amendments to MFRS 116 and MFRS 141 introduce a new category of biological asset, the bearer plant. A bearer plant is a living plant that is used in the production and supply of agriculture produce, is expected to bear produce for more than one period, and has remote likelihood of being sold as agriculture produce except for incidental scrap sales.

Agriculture produce growing on bearer plants are measured at fair value less costs to sell, with fair value changes recognized in profit or loss as the produce grows. However, there are two occasions where the standard permits departure from the fair value, which are at early stage of an asset's life and when fair value cannot be measured reliably on initial recognition.

In respect of the agriculture produce, the Group has adjusted for the impact of the recognition of its agriculture produce measured at fair value less cost to sell upon adoption of the standard.

**MENTIGA CORPORATION BERHAD**

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018**2 Changes in Accounting Policies (continued)**

The effect of the new accounting policies and restatement of comparative figures are as follows:

	Effects of the new accounting policies Quarter ended 31 December 2018		Restatement of comparative figures Quarter ended 31 December 2017	
	As previous accounting framework	MFRS 141 RM '000	As previous accounting framework	MFRS 141 RM '000
Revenue	5,963	-	7,350	-
Cost of sales	(1,240)	-	(1,198)	-
Gross profit	4,723	-	6,152	-
Other income	178	-	374	-
Administrative expenses	(1,721)	-	(3,074)	-
Other gains/ (losses)	-	(487)	-	543
Finance cost	(70)	-	(64)	-
Profit before tax	3,110	-	3,388	-
Taxation	503	-	394	-
Profit for the period	3,613	-	3,782	-

  

	Effects of the new accounting policies Quarter ended 31 December 2018		Restatement of comparative figures Quarter ended 31 December 2017	
	As per current accounting framework	MFRS 141 RM '000	As per current accounting framework	MFRS 141 RM '000
Revenue	5,963	-	7,350	-
Cost of sales	(1,240)	-	(1,198)	-
Gross profit	4,723	-	6,152	-
Other income	178	-	374	-
Administrative expenses	(1,721)	-	(3,074)	-
Other gains/ (losses)	-	(487)	-	543
Finance cost	(70)	-	(64)	-
Profit before tax	3,110	-	3,388	-
Taxation	503	-	394	-
Profit for the period	3,613	-	3,782	-

**MENTIGA CORPORATION BERHAD**

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018**2 Changes in Accounting Policies (continued)**

The effect of the new accounting policies and restatement of comparative figures are as follows:

	Effects of the new accounting policies			Restatement of comparative figures		
	Year to date ended 31 December 2018			Year to date ended 31 December 2017		
	<u>As previous</u>	<u>MFRS</u>	<u>As per current</u>	<u>As previous</u>	<u>MFRS</u>	<u>As per</u>
	<u>accounting</u>	<u>141</u>	<u>accounting</u>	<u>accounting</u>	<u>141</u>	<u>current</u>
	<u>framework</u>		<u>framework</u>	<u>framework</u>		<u>accounting</u>
	<u>RM '000</u>	<u>RM '000</u>	<u>RM '000</u>	<u>RM '000</u>	<u>RM '000</u>	<u>framework</u>
						<u>RM '000</u>
Revenue	15,889	-	15,889	13,214	-	13,214
Cost of sales	(4,732)	-	(4,732)	(3,856)	-	(3,856)
Gross profit	11,157	-	11,157	9,358	-	9,358
Other income	205	-	205	721	-	721
Administrative expenses	(7,909)	-	(7,909)	(8,665)	-	(8,665)
Other gains/ (losses)	-	63	63	-	(490)	(490)
Finance cost	(282)	-	(282)	(264)	-	(264)
Profit before tax	3,171	-	3,234	1,150	-	660
Taxation	498	-	498	386	-	386
Profit for the period	3,669	-	3,732	1,536	-	1,046

**MENTIGA CORPORATION BERHAD**

(Company No. 10289-K)

Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018**2 Changes in Accounting Policies (continued)**

The effect of the new accounting policies and restatement of comparative figures are as follows:

	Effects of the new accounting policies		Restatement of comparative figures		Restatement of comparative figures	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017	As at 1 January 2017	As at 1 January 2017
	As previous accounting framework RM '000	MFRS 141 As per current accounting framework RM '000	As previous accounting framework RM '000	MFRS 141 As per current accounting framework RM '000	As previous accounting framework RM '000	MFRS 141 As per current accounting framework RM '000
<u>Current assets</u>						
Biological asset	-	1,138	-	1,072	-	1,562
Total assets	192,005	1,138	185,781	1,072	180,809	182,371
Equity						
Retained earnings	(973)	165	(4,640)	1,072	(5,478)	(3,916)
Total equity and liabilities	192,005	1,138	185,781	1,072	180,809	182,371



## **MENTIGA CORPORATION BERHAD**

(Company No. 10289-K)

Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018

### **3 Auditors' Report on the Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2017 was not qualified.

### **4 Seasonal or Cyclical Factors**

The businesses of the group are in oil palm development, timber related activities and mining. The group businesses are subjected to seasonal or cyclical factors.

### **5 Unusual Items Due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period.

### **6 Material Changes in Estimated of Amounts Reported**

There were no other material changes in estimates, which would materially affect the results of the current unaudited financial period.

### **7 Changes in Share Capital**

There were no cancellations, repurchases, resale of equity securities for the current quarter.

### **8 Dividend Paid**

No dividend was paid during the period.

### **9 Valuation of Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward, without amendment from the audited financial statements for the year ended 31 December 2017.

### **10 Subsequent Events**

Other than the matter mentioned in note 22 below relating to proposed surrender of Pekan land, there were no material events subsequent to the end of the current quarter financial period ended 31 December 2018 up to the date of this report that have been reflected in the interim financial statements.

### **11 Changes in the Composition of the Group**

There were no changes in composition of the Group for the current quarter except for acquisition of 30% interest in a new associate, Mentiga Solutions Sdn Bhd. There are no other business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations within the period.

### **12 Changes in Contingent Liabilities and Contingent Assets**

There were no contingent liabilities or contingent assets since the last annual financial position as at 31 December 2017.

**MENTIGA CORPORATION BERHAD**

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018**13 Capital Commitments**

There were no capital commitments incurred by the company for the current financial period.

**14 Segmental Information**

The Group is organised into three main business segments:

Timber	-	Timber extraction, trading in related timber products and reforestation
Products	-	project
Plantation	-	Oil palm plantation
Mining	-	Extraction and exploration of mining ores

Period ended 31 December 2018	Timber Products RM'000	Plantation RM'000	Mining RM'000	Others RM'000	Group RM'000
<b>Revenue</b>					
External sales	11,516	4,373	-	-	15,889
<b>Results</b>					
Segment results (external)	4,384	(619)	(307)	(5)	3,453
Finance cost					(282)
Other gains-net					63
Share of results from associate					-
Profit from ordinary activities before tax					3,234
Tax credit					498
Profit for the financial year					3,732

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018

**14 Segmental Information (con't)**

Period ended 31 December 2017 (restated)	Timber Products	Plantation	Mining	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External sales	8,612	4,602	-	-	13,214
<b>Results</b>					
Segment results (external)	1,771	446	(793)	(10)	1,414
Finance cost					(264)
Other gains-net					(490)
Profit from ordinary activities before tax					660
Tax credit					386
Profit for the financial year					1,046

**15 Review of Performance**

	Quarter			Year To Date		
	31.12.18 RM'000	31.12.17 RM'000	Change (%)	31.12.18 RM'000	31.12.17 RM'000	Change (%)
		(Restated)			(Restated)	
Revenue	5,963	7,350	-18.87%	15,889	13,214	20.24%
Operating profit	4,723	6,152	-23.23%	11,157	9,358	19.22%
Profit before interest and tax	2,693	3,995	-32.59%	3,516	924	>100%
Profit before tax	2,623	3,931	-33.27%	3,234	660	>100%
Profit after tax	3,126	4,325	-27.72%	3,732	1,046	>100%
Profit/(Loss) attributable to ordinary equity holders of the parents	3,126	4,325	-27.72%	3,732	1,046	>100%

Higher Group's revenue and operating profit for the financial period ended 31 December 2018 was due to recognition of revenue from timber segment.

**MENTIGA CORPORATION BERHAD**

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018**16 Material Changes in the Profit/(Loss) Before Taxation for the Quarter Compared to the Immediate Preceding Quarter**

	Current Year Quarter 31.12.2018 RM'000	Immediate Preceding Quarter 30.09.2018 RM'000 (Restated)	Changes  (%)
Revenue	5,963	2,384	>100%
Operating profit	4,723	1,080	>100%
Profit/(Loss) before interest and tax	2,693	(1,820)	>100%
Profit/(Loss) before tax	2,623	(1,890)	>100%
Profit/(Loss) after tax	3,126	(1,892)	>100%
Profit/(Loss) attributable to ordinary equity holders of the parents	3,126	(1,892)	>100%

For the quarter under review, the Group reported RM2.62 million profit before tax compared to RM1.89 million loss for the previous quarter. The significant profit during the previous quarter was due to sales of timber extraction, trading in timber related products and reforestation project.

**17 Taxation**

	Current quarter ended 31 December		Year to date ended 31 December	
	2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Current tax:				
- Deferred tax	503	394	498	386
Total tax (expenses)/credit	<u>503</u>	<u>394</u>	<u>498</u>	<u>386</u>

**18 Prospects**

For the current year, the Company expects revenue from palm oil will continue to contribute to the group's earnings.

Barring any unforeseen circumstances, the Board of Directors is of the view that the Group will record favorable performance for the financial year ending 31 December 2019.

**19 Variance from Profit Forecast/Profit Guarantee**

Not applicable in this quarterly report.

**20 Profit/Loss on Sale of Investments and / or Properties**

There were no profits or losses on sales of investments and / or properties for the current financial period.

## **MENTIGA CORPORATION BERHAD**

(Company No. 10289-K)

Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018

### **21 Particulars of Purchase or Disposal Quoted Securities**

There was no purchase or disposal of quoted securities of the group for the financial period

### **22 Status of the Corporate Proposals**

The corporate proposals were announced but not completed at the date of this report are as follows:

On 26 August 2011, the Company made an announcement that the State Government of Pahang has vide its letter dated 22 August 2011 (ref no. SUK.PHG/UPEN.002(s)/7.243JLD.2(37)), which was received on 24 August 2011, approved the following in relation to the Proposed Surrender of Pekan Land ("Approval Letter"):

- (a) Subject to the Mentiga shareholders' approval at an Extraordinary General Meeting ("EGM") to be convened later, the State Government of Pahang is agreeable to the proposed surrender of two (2) parcels of Land owned by Mentiga identified as HS(D) 145 PT 1449 and HS(D) 3364 PT2204 located at Mukim Langgar, District of Pekan, Pahang Darul Makmur ("Pekan Land") to the State Government of Pahang, in accordance with Section 197 of the National Land Code. In consideration thereto, the State Government of Pahang will compensate Mentiga with the following four (4) parcels of land with an aggregate land size of 13,112.00 acres valued at not less than RM20.00 million for the development of oil palm estate ("Consideration Land"):
  - (i) Two (2) parcels of land with land area of 4,767.00 acres and 1,833.00 acres respectively located at Mukim Ulu Lepar, District of Kuantan, Pahang Darul Makmur valued at RM1,525.00 per acre;
  - (ii) One (1) parcel of land with land area of 3,881.00 acres located at Mukim Hulu Cheka, District of Jerantut, Pahang darul Makmur valued at RM1,525.00 per acre; and
  - (iii) One (1) parcel of land with land area of 2,631.00 acres located at Mukim Penor, District of Kuantan, Pahang Darul Makmur valued at RM1,525.00 per acre,(herein referred to as "Proposed Surrender of Pekan Land")
- (b) Mentiga to convene an EGM to obtain shareholders' approval in relation to the Proposed Surrender of Pekan Land expeditiously;
- (c) The Directors of Lands and Minerals of Pahang to remove and uplift the Malay Reserve restriction on the 3,881 acres land located in Hulu Cheka, District of Jerantut, Pahang Darul Makmur and the aforementioned status to be accorded on a replacement land to be identified later by the said Department; and

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018

**22 Status of the Corporate Proposals (con't)**

- (d) Mentiga to procure assistance from the Land Administration of the District of Jerantut to resolve the illegal development on the land located in Hulu Cheka, District of Jerantut, Pahang Darul Makmur.

Premised on the abovementioned decision, Mentiga is to undertake the following:

- (a) Mentiga to convene an EGM to obtain shareholders' approval in relation to the Proposed Surrender of Pekan Land expeditiously;
- (b) Subject to the EGM's decision, Mentiga is to:
- (i) Submit Form 12A Application for Surrender of Land to the Land Administrator of District of Pekan;
  - (ii) Submit Form 1 Application for State Land to the relevant Land Administrator for the development of oil palm estate on the Consideration Land: and
  - (iii) Apply officially to the Director of Lands and Minerals of Pahang to obtain approval for early access into the Consideration Land for survey and pre-development works.

On 30 September 2011, OSK Investment Bank Berhad had, on behalf of the Board of Directors of Mentiga, announced the details of the Proposed Surrender of Pekan Land to Bursa Malaysia Securities Berhad.

The proposed Surrender of Pekan Land had been approved in the Company's Extraordinary General Meeting held on 15 December 2011.

On 26 June 2012, OSK Investment Bank Berhad had, on behalf of the Board of Directors of Mentiga, announced that all relevant applications in relation to the alienation of the Consideration Land has been submitted to the relevant authorities and are currently pending the approval for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by the fourth quarter of calendar year 2012 as opposed to the second quarter of calendar year 2012 as disclosed in the Circular.

On 31 December 2012, OSK Investment Bank Berhad had, on behalf of the Board of Directors of Mentiga, announce that as the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by the second quarter of calendar year 2013 as opposed to the fourth quarter of calendar year 2012 which was announced on 26 June 2012.

## **MENTIGA CORPORATION BERHAD**

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### **22 Status of the Corporate Proposals (con't)**

On 28 June 2013, on behalf of the Board of Directors of Mentiga ("Board"), RHB Investment Bank Berhad ("RHBIB") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by the fourth quarter of calendar year 2013 as opposed to the second quarter of calendar year 2013 which was announced on 31 December 2012.

On 27 December 2013, on behalf of the Board of Directors of Mentiga ("Board"), RHB Investment Bank Berhad ("RHBIB") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by the fourth quarter of calendar year 2014 as opposed to the fourth quarter of calendar year 2013 which was announced on 28 June 2013.

On 31 December 2014, On behalf of the Board of Directors of Mentiga, RHB Investment Bank Berhad wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by fourth quarter of calendar year 2015 as opposed to the fourth quarter of calendar year 2014 which was announced on 27 December 2013.

On 30 December 2015, the Board of Directors of Mentiga Corporation Berhad ("Mentiga" or "the Company") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by second quarter of calendar year 2016 as opposed to the fourth quarter of calendar year 2015 which was announced on 31 December 2014.

On 30 June 2016, the Board of Directors of Mentiga Corporation Berhad ("Mentiga" or "the Company") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by fourth quarter of calendar year 2016 as opposed to the second quarter of calendar year 2016 which was announced on 30 December 2015.

On 30 December 2016, the Board of Directors of Mentiga Corporation Berhad ("Mentiga" or "the Company") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by fourth quarter of calendar year 2017 as opposed to the fourth quarter of calendar year 2016 which was announced on 30 June 2016.

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Notes To The Condensed Consolidated Interim Financial Statements  
For The Period Ended 31 December 2018**22 Status of the Corporate Proposals (con't)**

On 28 December 2017, the Board of Directors of Mentiga Corporation Berhad ("Mentiga" or "the Company") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by fourth quarter of calendar year 2018 as opposed to the fourth quarter of calendar year 2017 which was announced on 30 December 2016.

On 3 January 2019, the Board of Directors of Mentiga Corporation Berhad ("Mentiga" or "the Company") wishes to announce that as at the date of this announcement, some of the requisite approvals for the alienation of the Consideration Land in favour of Mentiga by the Director of Land and Minerals of Pahang are still pending. Following thereto, the Proposed Surrender of Pekan Land is expected to be completed by fourth quarter of calendar year 2019 as opposed to the fourth quarter of calendar year 2018 which was announced on 28 December 2017.

**23 Group Borrowings**

As at 31 December 2018, the Group borrowings are as follows:

	As at 31.12.2018		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
Term Loan	16,025	2,255	18,280
Hire Purchase	80	38	118
Total	<u>16,105</u>	<u>2,293</u>	<u>18,398</u>
Bank Overdraft	-	831	831
Grand Total	<u>16,105</u>	<u>3,124</u>	<u>19,229</u>

	As at 31.12.2017		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
Term Loan	18,417	1,349	19,766
Hire Purchase	73	36	109
Total	<u>18,490</u>	<u>1,385</u>	<u>19,875</u>
Bank Overdraft	-	578	578
Grand Total	<u>18,490</u>	<u>1,963</u>	<u>20,453</u>



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**24 Material Litigation**

There is no material litigation for the current financial period to date.

**25 Dividend Payable**

No interim dividend has been recommended for the current financial to date.

**26 Earnings Per Share**

	Individual Quarter ended		Year to date ended	
	<u>31.12.2018</u>	<u>31.12.2017</u> (Restated)	<u>31.12.2018</u>	<u>31.12.2017</u> (Restated)
<u>Basic earnings per share</u>				
Profit for the period (RM'000)	3,126	4,325	3,732	1,046
Number of shares in issue during the period (RM'000)	70,000	70,000	70,000	70,000
Weighted average number of shares in issues (RM'000)	70,000	70,000	70,000	70,000
Basic earnings per share (sen)	4.47	6.18	5.33	1.49

**27 Realised and Unrealised Profit or Losses Disclosure**

	As at <u>31 December</u> <u>2018</u>	As at <u>31 December</u> <u>2017</u> (Restated)
Total accumulated profit/(losses) of the Company and it's subsidiaries		
-Realised (RM'000)	959	1,783
-Unrealised (RM'000)	(19,015)	(19,512)
	<u>(18,056)</u>	<u>(17,729)</u>
Consolidation adjustments	17,891	14,161
Total group accumulated profit/(losses) as per consolidated accounts (RM'000)	<u>165</u>	<u>(3,568)</u>

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**28 Authorisation for Issue of Report**

The unaudited interim financial statements were authorised for issue on 20 February 2019 by the Board of Directors.

On behalf of the Board

**MENTIGA CORPORATION BERHAD**

YEAP KOK LEONG

Company Secretary

Kuala Lumpur