

# **MALAYSIA PACIFIC CORPORATION BERHAD**

Registration No: 197201000550 (12200-M)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED**

**31 DECEMBER 2020**

# MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	Individual Quarter		Cumulative Quarter		
	Current Year	Preceding Year	Current Year	Preceding Year	
	Quarter	Corresponding	To Date	Corresponding	
	31-12-2020	Quarter	31-12-2020	Period	
	RM'000	31-12-2019	RM'000	31-12-2019	RM'000
Revenue	3,351	1,010	6,706	4,063	
Cost of sales	(2,142)	(698)	(3,136)	(3,063)	
<b>Gross profit</b>	<b>1,209</b>	<b>312</b>	<b>3,570</b>	<b>1,000</b>	
Other income	53	88	111	13,904	
Administrative expenses	(1,400)	(2,366)	(3,301)	(5,053)	
<b>(Loss)/Profit from operations</b>	<b>(138)</b>	<b>(1,966)</b>	<b>380</b>	<b>9,851</b>	
Finance costs	(16)	(5)	(29)	(9)	
	(154)	(1,971)	351	9,842	
Share of results in an associate	-	-	-	-	
<b>(Loss)/Profit before tax</b>	<b>(154)</b>	<b>(1,971)</b>	<b>351</b>	<b>9,842</b>	
Taxation	232	5	232	65	
<b>Profit/(Loss) for the financial period</b>	<b>78</b>	<b>(1,966)</b>	<b>583</b>	<b>9,907</b>	
<b>Other comprehensive profit/(loss), net of tax</b>					
Foreign currency transaction differences for foreign operations	16	-	48	38	
<b>Total comprehensive profit/(loss)</b>	<b>94</b>	<b>(1,966)</b>	<b>631</b>	<b>9,945</b>	
<b>Profit/(Loss) attributable to:</b>					
Owners of the parent	78	(1,966)	583	9,907	
Non-controlling interest	-	-	-	-	
	78	(1,966)	583	9,907	
<b>Total comprehensive profit/(loss) attributable to:</b>					
Owners of the parent	94	(1,966)	631	9,945	
Non-controlling interest	-	-	-	-	
	94	(1,966)	631	9,945	
<b>Profit/(Loss) per share attributable to owners of the parent:</b>					
a) Basic (sen)	0.03	(0.68)	0.20	3.44	
b) Diluted (sen)	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 financial year ended 30 June 2020.

# MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	As At End Of Current Quarter 31-12-2020 (Unaudited) RM '000	As At Preceding Financial Year Ended 30-06-2020 (Audited) RM '000
<b>Non-current assets</b>		
Property, plant and equipment	141	91
Right-of-use assets	1,173	930
Inventories	218,265	217,719
Investment in associated company	4	4
<b>Total non-current assets</b>	<u>219,583</u>	<u>218,744</u>
<b>Current assets</b>		
Inventories	3,764	6,806
Trade and other receivables	12,404	14,172
Tax recoverable	145	141
Cash and cash equivalents	6,239	9,110
<b>Total current assets</b>	<u>22,552</u>	<u>30,229</u>
<b>Total assets</b>	<u>242,135</u>	<u>248,973</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	287,660	287,660
Reserves	(228,594)	(229,225)
<b>Total equity</b>	<u>59,066</u>	<u>58,435</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	879	715
Deferred tax liabilities	16,920	17,153
	<u>17,799</u>	<u>17,868</u>
<b>Current liabilities</b>		
Trade and other payables	164,913	172,384
Lease liabilities	357	286
	<u>165,270</u>	<u>172,670</u>
<b>Total liabilities</b>	<u>183,069</u>	<u>190,538</u>
<b>Total equity and liabilities</b>	<u>242,135</u>	<u>248,973</u>
Net assets per share (RM)	0.21	0.20

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020.

## MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

← Attributable to owners of the parent →

← Non-distributable →

	Share capital RM'000	Warrants reserve RM'000	Foreign exchange reserve RM'000	Accumulated losses RM'000	Total equity RM'000
<b>As at 1 JULY 2020</b>	287,660	-	(1,319)	(227,906)	58,435
Other comprehensive income for the financial period	-	-	48	-	48
Profit for the financial period	-	-	-	583	583
<b>Total comprehensive profit for the financial period</b>	-	-	48	583	631
<b>As at 31 DECEMBER 2020</b>	287,660	-	(1,271)	(227,323)	59,066
<b>As at 1 JULY 2019</b>	287,660	-	(1,274)	(231,511)	54,875
Other comprehensive income for the financial period	-	-	38	-	38
Profit for the financial period	-	-	-	9,907	9,907
<b>Total comprehensive profit for the financial period</b>	-	-	38	9,907	9,945
<b>As at 31 DECEMBER 2019</b>	287,660	-	(1,236)	(221,604)	64,820

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020.

# MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	<b>As At End Of Current Quarter 31-12-2020 (Unaudited) RM '000</b>	<b>As At Preceding Financial Year Ended 30-06-2020 (Audited) RM '000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	351	(6,947)
Adjustments for :		
Property, plant and equipment written off	-	284
Depreciation of property, plant and equipment	242	270
Impairment loss/ (gain) on trade and other receivables	519	1,716
Deposits written off	-	93
Interest expenses	29	21
Interest income	(70)	(168)
Waive of interest from bank borrowing	-	(13,639)
Gain on disposal of property, plant and equipment	(55)	-
Unrealised loss/ (gain) on foreign exchange	-	(1)
Fair value adjustment on other payables	-	1,670
Share of result of associate	-	46
Change in working capital	1,016	(16,655)
Inventories	2,496	2,171
Trade and other receivables	1,249	(3,211)
Trade and other payables	(7,471)	(36,913)
Foreign exchange reserve	48	(45)
Cash used in operations	(2,662)	(54,653)
Interest expenses paid	(29)	(21)
Interest income received	70	168
Tax paid	(3)	(45)
Tax refund	-	1,108
<b>Net cash used in operating activities</b>	<b>(2,624)</b>	<b>(53,443)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	55	-
Purchase of property, plant and equipment	(133)	-
Disposal of assets held for sales	-	189,000
<b>Net cash (used in)/ generated from investing activities</b>	<b>(78)</b>	<b>189,000</b>
<b>Cash flows from financing activity</b>		
Repayment of bank borrowing	-	(37,056)
Repayment of finance lease liabilities	(169)	(98)
<b>Net cash used in financing activity</b>	<b>(169)</b>	<b>(37,154)</b>
Net (decrease)/ increase in cash and cash equivalents	(2,871)	98,403
<b>Cash and cash equivalents at beginning of financial period</b>	<b>9,110</b>	<b>(89,294)</b>
<b>Effect of exchange translation differences on cash and cash equivalents</b>	<b>-</b>	<b>1</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>6,239</b>	<b>9,110</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	6,239	9,110
	<u>6,239</u>	<u>9,110</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020.
---

# MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2020

### SECTION A – EXPLANATORY NOTES PURSUANT TO FRS 134

#### A1. ACCOUNTING POLICIES

The quarterly consolidated financial statements are unaudited and have been prepared in accordance with Financial Reporting Standards (“FRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2020.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2020 and all new and revised FRS and amendments to FRS issued by the MASB that are effective for annual financial periods beginning on or after 1 July 2019. The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 30 June 2020.

<b>MFRSs that have been issued by MASB but are not yet effective for the Group:</b>		Effective dates for financial periods beginning on or after
Amendments to References to the Conceptual Framework in MFRS Standards		1 January 2020
Amendments to MFRS 3	Definition of a Business	1 January 2020
Amendments to MFRS 7, MFRS 9 and MFRS 139	Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 101 and MFRS 108	Definition of Material	1 January 2020
Amendments to MFRS 16	Covid-19 - Related Rent Concessions	1 June 2020
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9	At issue date of 17 August 2020
Amendments to MFRS 9, MFRS 139, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022

## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

---

### **A1. ACCOUNTING POLICIES (CONT'D)**

Annual Improvements to MFRSs Standards 2018 - 2020:		1 January 2022
• Amendments to MFRS 1		
• Amendments to MFRS 9		
• Amendments to MFRS 16		
• Amendments to MFRS 141		
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new standards and amendments to standards, if applicable, when they become effective.

The initial application of the above-mentioned new standards and amendments to standards are not expected to have any significant impacts on the financial statements of the Group and of the Company.

### **A2. QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The independent auditors' report of the Company's audited financial statements for the financial year ended 30 June 2020 contained disclaimer of opinion on the financial statements.

The following Basis for Disclaimer of Opinion shown below are extracted from the independent auditors' report of the Company's audited financial statement for the financial year ended 30 June 2020.

#### *Basis for Disclaimer of Opinion*

(a) Going concern assumption

- (i) As of 30 June 2020, the Group's and the Company's current liabilities exceeded its current assets by RM142,441,000 and RM9,216,000 respectively.
- (ii) On 1 December 2014, the Company announced that the Company was classified as an affected listed issuer pursuant to Paragraph 8.04 and Paragraph 2.1(d) of Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. As an affected listed issuer, the Company is required to submit a proposed regularisation plan to the relevant authorities for approval and to implement the regularisation plan within the stipulated time frame. On 21 July 2020, Bursa Malaysia Securities Berhad ("Bursa Securities") had granted approval to the Company for an extension of time up to 31 December 2020 to submit its proposed regularisation plan to the relevant authorities.

**A2. QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS (CONT’)**

The management of Company is currently in the process of formulating a regularisation plan and consequently, there is insufficient information available on the eventual regularisation plan and how it would address the present financial conditions of the Group and of the Company.

As disclosed in Note 2(c) to the financial statements, the financial statements of the Group and of the Company are prepared on a going concern basis, which presumes that the realisation of assets and settlement of liabilities will occur in the ordinary course of business. The appropriateness of preparing the financial statements of the Group and of the Company on going concern basis is dependent upon:

- (i) Formulation of a viable plan to regularise the financial conditions of the Group and of the Company (“Regularisation Plan) for submission to Bursa Securities and other relevant authorities for approval;
- (ii) Approvals obtained from all relevant parties on the Regularisation Plan;
- (iii) Timely and successful implementation of the Regularisation Plan; and
- (iv) Ability of the Group and of the Company to achieve sustainable and viable operations to generate sufficient cash flows to enable them to meet their obligations as and when they fall due.

In view of the uncertainties involving the timing and successful formulation and implementation of the Regularisation Plan, we were unable to obtain sufficient appropriate audit evidence to determine whether the management’s use of the going concern basis in the preparation of the financial statements of the Group and of the Company was appropriate.

- (b) As at 30 June 2020, a trade receivable of the Group amounting to RM14.81 million has been overdue. The Group has made allowance for impairment losses in respect of this trade receivable amounting to RM1.86 million during the financial year ended 30 June 2020. In view of the proposed settlement plan is still under negotiation and are uncertain as at the date of this report, we were unable to obtain sufficient appropriate audit evidence on the full recovery of this trade receivable as well as whether the allowance for impairment losses recognised during the financial year ended 30 June 2020 is adequate.

**A3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

There were no significant seasonal and cyclical factors that affect the business of the Group.

**A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

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



## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

### **A5. MATERIAL CHANGES IN ESTIMATES**

There were no changes in estimates of amount reported in prior financial year that have a material effect during the current financial period ended under review.

### **A6. DEBTS AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the financial period ended under review.

### **A7. DIVIDEND PAID**

There was no dividend paid during the financial period ended under review.

### **A8. SEGMENTAL REPORTING**

The segmental analysis for the Group for the financial period ended as follows:-

#### **Results for 6 months ended 31 December 2020**

Description	Property Development RM '000	Investment Property RM '000	Elimination RM '000	Consolidation RM '000
Revenue				
- External Sales	6,706	-	-	6,706
- Inter-Segment Sales	-	-	-	-
Group's Revenue	6,706	-	-	6,706
Results				
Segment Results	3,627	(3,247)	-	380
Finance Costs	(10)	(19)	-	(29)
Profit/(Loss) Before Tax	3,617	(3,266)	-	351
Taxation	232	-	-	232
Profit/(Loss) After Tax	3,849	(3,266)	-	583

#### **Results for 6 months ended 31 December 2019**

Description	Property Development RM '000	Investment Property RM '000	Elimination RM '000	Consolidation RM '000
Revenue				
- External Sales	1,871	2,192	-	4,063
- Inter-Segment Sales	-	-	-	-
Sub Total	1,871	2,192	-	4,063
Results				
Segment Results	(845)	10,696	-	9,851
Finance Costs	(9)	-	-	(9)
(Loss)/Profit Before Tax	(854)	10,696	-	9,842
Taxation	65	-	-	65
(Loss)/Profit After Tax	(789)	10,696	-	9,907

**A9. VALUATION OF LAND, PROPERTY, PLANT AND EQUIPMENT**

Land held for property development

Base on the certificate of the update valuation issued by Ian Scott International (M) Sdn Bhd dated 3 August 2020. The market value of 34 parcels of freehold agricultural and commercial lands with an approximate aggregate land area of 17.72 million square foot amounting to RM414.37 million or average RM23.37 per square foot, based on “as is” basis by using comparison method, making reference relevant comparable transactions in the market. As such management is in view that no impairment is required for land held for property development.

On the assumptions that all the 34 parcels of land are converted into residential and commercial use and issued with separate unencumbered freehold land titles with all premiums and relevant statutory fees are fully paid. The market value of the 34 parcels freehold agricultural and commercial land amounting to RM554.40 million or average RM31.29 per square foot.

**A10. SIGNIFICANT AND SUBSEQUENT MATERIAL EVENTS**

Save and disclosed below, there were no material events subsequent to the end of the financial period ended under review.

On 18 December 2020, TA Securities Holdings Berhad had submitted an application to Bursa Malaysia Security Berhad for a further extension of time up to 30 June 2021 to make the requisite announcement and to submit the Company’s regularisation plan to regulatory authorities.

On 4 February 2021, Bursa Malaysia Securities Berhad approved the application for an extension of time up to 30 June 2021 for the Company to make the requisite announcement and submit its regularisation plan to the regulatory authorities.

The extension of time is without prejudice to Bursa Securities’ right to proceed to suspend the trading of the listed securities of MPCORP and to de-list the Company in the event:

- (i) the Company fails to make the requisite announcement and to submit a regularisation plan to the regulatory authorities on or before 30 June 2021;
- (ii) the Company fails to obtain the approval from any of the regulatory authorities necessary for implementation of its regularisation plan; and
- (iii) the Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any events set out in (i) to (iii) above, Bursa Securities shall suspend the trading of the listed securities of MPCORP on the 6th market day after the date of notification of suspension by Bursa Securities and de-list the Company, subject to the Company’s right to appeal against the delisting.

## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

### **A11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial period ended under review.

### **A12. CHANGES IN CONTINGENT LIABILITIES/ASSETS**

There were no material contingent liabilities or contingent assets for the financial period ended under review.

### **A13. NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

#### **PROFIT/(LOSS) BEFORE TAX**

	<b>Individual period 3 months ended 31-12-2020 RM '000</b>	<b>Cumulative period 6 months ended 31-12-2020 RM '000</b>
Depreciation of property, plant and equipment	132	242
Interest expenses	16	29
Impairment loss on receivables	(146)	519
Interest income	(37)	(70)
Gain on disposal of property, plant and equipment	(55)	(55)

### **A14. SIGNIFICANT RELATED PARTY TRANSACTIONS**

There were no significant related party transactions have been entered into the normal course of business under normal trade terms except for advances from Top Lander Offshore Inc.

	<b>As At End Of Current Quarter 31-12-2020 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 30-06-2020 (Audited) RM'000</b>
Advances from/ (Repayment to) Top Lander Offshore Inc. (net)	-	(780)

## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

### **SECTION B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

#### **B1. PERFORMANCE REVIEW**

The Group's revenue for the current financial quarter ended 31 December 2020 registered revenue of RM3.35 million as compare to RM1.01 million in the preceding year's corresponding quarter ended 31 December 2019. The revenue increased of RM2.34 million for the current quarter was mainly due to increase of revenue recognition from property development segment.

The Group's registered pre-tax loss for the current quarter of RM0.15 million as compared to pre-tax loss in the preceding year's corresponding period ended 31 December 2019 of RM1.97 million. The decrease in loss was mainly due to reduce of admin cost..

As on the year to date basis, the Group revenue increased by RM2.65 million to RM6.71 million as compare to the proceeding year's corresponding financial year period ended 31 December 2019 of RM4.06 million. The increase in revenue for the current financial period was mainly due to increase of revenue recognition from property development segment.

The Group recorded profit before tax for the current financial period of RM0.35 million as compared to profit before tax in the preceding year's corresponding period ended 31 December 2019 of RM9.84 million. The decrease in profit of RM9.49 million was mainly due to saving from bank interest waived after recognize the full settlement of RHB bank loan account in the preceding year's correspondence financial period.

#### **B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	<b>Current Quarter Ended 31-12-2020 RM'000</b>	<b>Preceding Quarter Ended 30-09-2020 RM'000</b>	<b>Difference</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	3,351	3,355	(4)	(0.12)
(Loss)/Profit before tax	(154)	505	(659)	(130.50)

As compare to preceding quarter, the Group registered flat growth of revenue of RM3.35 million. The ease of MCO has improved the construction work progress during the financial period.

The Group's registered pre-tax loss of RM0.15 million as compare to the preceding quarter profit before of RM0.51 million. The loss was mainly due to decrease of gross profit margin from property development segment..

## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

### **B3. PROSPECTS AND OUTLOOK FOR THE FINANCIAL YEAR**

The Board believes that the prospect for the financial year will be challenging due to global and local economic has been deeply impacted by the Covid-19 pandemic. Sluggish property market conditions to continue in year 2021. And it is crucial to submit comprehensive regularisation plan for Practice Note 17 including to address the going concern issue.

On 18 December 2020, TA Securities Holdings Berhad had submitted an application to Bursa Malaysia Security Berhad for a further extension of time up to 30 June 2021 to make the requisite announcement and to submit the Company's regularisation plan to regulatory authorities.

On 4 February 2021, Bursa Malaysia Securities Berhad approved the application for an extension of time up to 30 June 2021 for the Company to make the requisite announcement and submit its regularisation plan to the regulatory authorities.

### **B4. VARIANCES ON ACTUAL PROFIT FROM FORECAST PROFIT**

This is not applicable to the Group.

### **B5. TAXATION**

No provision for taxation for the current financial period ended as the Group of companies have no chargeable income and adjustment and non-recognition of deferred tax liabilities for temporary differences.

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year</b>	<b>Preceding Year</b>	<b>Current Year</b>	<b>Preceding Year</b>
	<b>Quarter</b>	<b>Corresponding Quarter</b>	<b>To Date</b>	<b>Corresponding Period</b>
	<b>31-12-2020</b>	<b>31-12-2019</b>	<b>31-12-2020</b>	<b>31-12-2019</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Income tax expense for the year	-	-	-	-
Deferred Tax	(232)	(5)	(232)	(65)
	<u>(232)</u>	<u>(5)</u>	<u>(232)</u>	<u>(65)</u>

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated assessable profits for the financial year ended

## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

### **B6. GROUP BORROWINGS**

Total Group's borrowings as at 31 December 2020 are as follow:-

	<b>Short Term Secured RM'000</b>	<b>Long Term Secured RM'000</b>	<b>Total RM'000</b>
Lease liabilities	357	879	1,236

All the borrowings are denominated in Ringgit Malaysia ("RM")

### **B7. MATERIAL LITIGATION UPDATES**

a) Kuala Lumpur High Court Summon No. WA-22NCC-41-01/2020

Asia New Ventures Sdn Bhd (“Asia New Ventures” or “Plaintiff”) vs Malaysia Pacific Corporation Berhad (“The Company” or “Defendant”)

On 5 January 2021, during the case management parties informed that pre-trial documents are in order and Court directed for the Trial to proceed on 11 January 2021 to 13 January 2021.

On 11 January 2021, the Trial is vacated and in view of the Movement Control Order which would be in effect until 26 January 2021, the Court fixed new Trial dates on 9 March 2021 and 26 March 2021.

b) Johor Bahru High Court Suit No. 24FC-1845-11/2014

Taman Bandar Baru Masai Sdn. Bhd. ("defendant" or “TBBM”) vs Amanahraya Development Sdn. Bhd. ("plaintiff")

On 23 December 2020 by Amanahraya Development Sdn. Bhd. (“Plaintiff”). Based on the court e-Filing system, the Application has been fixed for Case Management on 17 January 2021 before the Registrar of the High Court.

The Plaintiff seeks the following relief:-

- i) that the Plaintiff be given leave to vary the terms of the Court order dated 29 February 2016;
- ii) that the outstanding sum payable by TBBMSB to the Plaintiff amounting to RM115,000,000 as at 31 January 2016 be revised to RM155,162,267.70 as at 3 November 2020, as the redemption sum and/or damages payable by TBBMSB to the Plaintiff;
- iii) Cost of this application be costs in the cause; and
- iv) Such other relief that the Court deems fit and proper.

## **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

### **B8. DIVIDEND**

The Board does not recommend any interim dividend for the current financial period ended.

### **B9. PROFIT PER ORDINARY SHARE**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year</b>	<b>Preceding Year</b>	<b>Current Year</b>	<b>Preceding Year</b>
	<b>Corresponding</b>	<b>Corresponding</b>	<b>To Date</b>	<b>Corresponding</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>Period</b>	<b>Period</b>
	<b>31-12-2020</b>	<b>31-12-2019</b>	<b>31-12-2020</b>	<b>31-12-2019</b>
<b>(a) Basic Earnings Per Share</b>				
Profit/ (Loss) attributable to members of the Company (RM'000)	78	(1,966)	583	9,907
Weighted average number of ordinary shares in issue ('000)	287,660	287,660	287,660	287,660
Basic profit/ (loss) per share (sen)	0.03	(0.68)	0.20	3.44

### **(b) Diluted**

The Group and the Company has no dilution in its loss per ordinary share as there is no dilutive potential ordinary share. There have been no other transactions involving ordinary shares or potential ordinary shares since the end of the financial year ended and before the authorisation of these financial statements.

### **B10. PROFITS/ (LOSSES) ON SALE OF UNQUOTED INVESTMENTS AND/ OR PROPERTIES**

There was no disposal of unquoted investments and/or properties for the current financial period ended.

### **B11. PURCHASE OR DISPOSAL OF QUOTED SECURITIES**

There was no disposal of quoted securities for the current financial period ended.

### **B12. STATUS OF CORPORATE PROPOSAL**

There are no corporate proposals announced as at the date of this report.

### **B13. AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors on 23 February 2021.