

# **MALAYSIA PACIFIC CORPORATION BERHAD**

Registration No: 197201000550 (12200-M)

(Incorporated in Malaysia)

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

**30 JUNE 2021**

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-06-2021 RM'000	Preceding Year Corresponding Quarter 30-06-2020 RM'000	Current Year To Date 30-06-2021 RM'000	Preceding Year Corresponding Period 30-06-2020 RM'000
Revenue	1,801	3,648	10,485	6,667
Cost of sales	(817)	(1,651)	(4,971)	(4,462)
<b>Gross profit</b>	984	1,997	5,514	2,205
Other income	14	73	189	14,189
Administrative expenses	(7,680)	(6,993)	(12,413)	(23,274)
<b>Loss from operations</b>	(6,682)	(4,923)	(6,710)	(6,880)
Finance costs	(15)	(7)	(60)	(21)
	(6,697)	(4,930)	(6,770)	(6,901)
Share of results in an associate	-	(38)	-	(46)
<b>Loss before tax</b>	(6,697)	(4,968)	(6,770)	(6,947)
Taxation	63	127	363	10,555
<b>(Loss)/Profit for the financial period</b>	(6,634)	(4,841)	(6,407)	3,608
<b>Other comprehensive (loss)/profit, net of tax</b>				
Foreign currency transaction differences for foreign operations	(1)	-	32	(45)
<b>Total comprehensive (loss)/profit</b>	(6,635)	(4,841)	(6,375)	3,563
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	(6,634)	(4,841)	(6,407)	3,608
Non-controlling interest	-	-	-	-
	(6,634)	(4,841)	(6,407)	3,608
<b>Total comprehensive (loss)/profit attributable to:</b>				
Owners of the parent	(6,635)	(4,841)	(6,375)	3,563
Non-controlling interest	-	-	-	-
	(6,635)	(4,841)	(6,375)	3,563
<b>(Loss)/Profit per share attributable to owners of the parent:</b>				
a) Basic (sen)	(2.31)	(1.68)	(2.23)	1.25
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 30 JUNE 2021**

	<b>As At End Of Current Quarter 30-06-2021 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 30-06-2020 (Audited) RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	117	91
Right-of-use assets	945	930
Inventories	221,378	217,719
Investment in associated company	4	4
<b>Total non-current assets</b>	<b>222,444</b>	<b>218,744</b>
<b>Current assets</b>		
Inventories	2,049	6,806
Trade and other receivables	11,511	14,172
Tax recoverable	145	141
Cash and cash equivalents	935	9,110
<b>Total current assets</b>	<b>14,640</b>	<b>30,229</b>
<b>Total assets</b>	<b>237,084</b>	<b>248,973</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	287,660	287,660
Reserves	(235,600)	(229,225)
<b>Total equity</b>	<b>52,060</b>	<b>58,435</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	680	715
Deferred tax liabilities	16,789	17,153
	<b>17,469</b>	<b>17,868</b>
<b>Current liabilities</b>		
Trade and other payables	167,174	172,384
Lease liabilities	381	286
	<b>167,555</b>	<b>172,670</b>
<b>Total liabilities</b>	<b>185,024</b>	<b>190,538</b>
<b>Total equity and liabilities</b>	<b>237,084</b>	<b>248,973</b>
Net assets per share (RM)	0.18	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 YEAR ENDED 30 JUNE 2021

← 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 year	-	-	32	-	32
Loss for the financial year	-	-	-	(6,407)	(6,407)
<b>Total comprehensive loss for the financial year</b>	-	-	32	(6,407)	(6,375)
<b>As at 30 JUNE 2021</b>	287,660	-	(1,287)	(234,313)	52,060
<b>As at 1 JULY 2019</b>	287,660	-	(1,274)	(231,514)	54,872
Other comprehensive loss for the financial year	-	-	(45)	-	(45)
Profit for the financial year	-	-	-	3,608	3,608
<b>Total comprehensive profit for the financial year</b>	-	-	(45)	3,608	3,563
<b>As at 30 JUNE 2020</b>	287,660	-	(1,319)	(227,906)	58,435

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 YEAR ENDED 30 JUNE 2021

	<b>As At End Of Current Quarter 30-06-2021 (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>		
Loss before tax	(6,770)	(6,947)
Adjustments for :		
Property, plant and equipment written off	-	284
Depreciation of property, plant and equipment	502	270
Impairment loss/ (gain) on trade and other receivables	3,706	1,716
Deposits written off	-	93
Interest expenses	60	21
Interest income	(95)	(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	(2,652)	(16,655)
Inventories	1,098	2,171
Trade and other receivables	(1,045)	(3,211)
Trade and other payables	(5,210)	(36,913)
Foreign exchange reserve	32	(45)
Cash used in operations	(7,777)	(54,653)
Interest expenses paid	(60)	(21)
Interest income received	95	168
Tax paid	(4)	(45)
Tax refund	-	1,108
<b>Net cash used in operating activities</b>	<b>(7,746)</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	(146)	-
Disposal of assets held for sales	-	189,000
<b>Net cash (used in)/ generated from investing activities</b>	<b>(91)</b>	<b>189,000</b>
<b>Cash flows from financing activity</b>		
Repayment of bank borrowing	-	(37,056)
Repayment of finance lease liabilities	(338)	(98)
<b>Net cash used in financing activity</b>	<b>(338)</b>	<b>(37,154)</b>
Net (decrease)/ increase in cash and cash equivalents	(8,175)	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>935</b>	<b>9,110</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	935	9,110
	<u>935</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.
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# **MALAYSIA PACIFIC CORPORATION BERHAD [197201000550 (12200-M)]**

## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021**

### **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>		<b>Effective dates for financial periods beginning on or after</b>
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)]**

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### **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 year 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 year 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 year ended under review.

### **A7. DIVIDEND PAID**

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

### **A8. SEGMENTAL REPORTING**

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

#### **Results for 12 months ended 30 June 2021**

Description	Property Development RM'000	Investment Property RM'000	Elimination RM'000	Consolidation RM'000
Revenue				
- External Sales	10,485	-	-	10,485
- Inter-Segment Sales	-	-	-	-
Group's Revenue	10,485	-	-	10,485
Results				
Segment Results	1,258	(7,968)	-	(6,710)
Finance Costs	(24)	(36)	-	(60)
Profit/(Loss) Before Tax	1,234	(8,004)	-	(6,770)
Taxation	364	(1)	-	363
Profit/(Loss) After Tax	1,598	(8,005)	-	(6,407)

#### **Results for 12 months ended 30 June 2020**

Description	Property Development RM'000	Investment Property RM'000	Elimination RM'000	Consolidation RM'000
Revenue				
- External Sales	4,690	1,977	-	6,667
- Inter-Segment Sales	-	-	-	-
Sub Total	4,690	1,977	-	6,667
Results				
Segment Results	(1,744)	(5,182)	-	(6,926)
Finance Costs	(3)	(18)	-	(21)
Loss Before Tax	(1,747)	(5,200)	-	(6,947)
Taxation	169	10,386	-	10,555
(Loss)/Profit After Tax	(1,578)	5,186	-	3,608

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

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 year ended under review.

On 28 June 2021, TA Securities Holdings Berhad had submitted an application to Bursa Malaysia Security Berhad for a further extension of time up to 31 March 2022 to make the requisite announcement and to submit the Company’s regularisation plan to regulatory authorities.

On 29 July 2021, Bursa Malaysia Securities Berhad approved the application for an extension of time up to 31 December 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 31 December 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 year ended under review.

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

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

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

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

	<b>Individual period 3 months ended 30-06-2021 RM'000</b>	<b>Cumulative period 12 months ended 30-06-2021 RM'000</b>
Depreciation of property, plant and equipment	130	502
Interest expenses	24	60
Impairment loss on receivables	3,361	3,706
Interest income	(8)	(95)
Gain on disposal of property, plant and equipment	-	(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 30-06-2021 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 30-06-2020 (Audited) RM'000</b>
Repayment to Top Lander Offshore Inc. (net)	(80)	(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 30 June 2021 registered revenue of RM1.80 million as compare to the preceding year's corresponding quarter ended 30 June 2020 of RM3.65 million. The revenue decreased of RM1.85 million for the current quarter was mainly due to slow construction progress for the joint venture project.

The Group's registered pre-tax loss for the current quarter of RM6.70 million as compared to pre-tax loss in the preceding year's corresponding period ended 30 June 2020 of RM4.97 million. The increase in loss was mainly due to impairment of receivable and provision of finance cost claimed by the purchaser of Wisma MPL who paid full settlement on behalf of the company to RHB bank.

As on the year to date basis, the Group revenue increased by RM3.82 million to RM10.49 million as compare to the proceeding year's corresponding financial year ended 30 June 2020 of RM6.67 million. The increase in revenue for the current financial year was mainly due to increase of subscription rate.

The Group recorded pre-tax loss for the current financial year of RM6.77 million as compared to pre-tax loss in the preceding year's corresponding ended 30 June 2020 of RM6.95 million. The decrease in loss of RM0.18 million was mainly due to increase of revenue recognition from the joint venture project.

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

	<b>Current Quarter Ended 30-06-2021 RM'000</b>	<b>Preceding Quarter Ended 31-03-2021 RM'000</b>	<b>Difference</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	1,801	1,978	(177)	(8.95)
Loss before tax	(6,697)	(424)	(6,273)	1,479.48

As compare to preceding quarter, the Group revenue decreased by RM0.18 million from preceding quarter of RM1.98 million. The decrease in revenue was mainly due to the slow construction work progress during the financial quarter under review.

The Group's registered pre-tax loss of RM6.70 million as compare to the preceding quarter pre-tax loss of RM0.42 million. The increase in loss was mainly due to impairment of receivable and provision of finance cost claimed by the purchaser of Wisma MPL who paid full settlement on behalf of the company to RHB bank.

## **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 28 June 2021, TA Securities Holdings Berhad had submitted an application to Bursa Malaysia Security Berhad for a further extension of time up to 31 March 2022 to make the requisite announcement and to submit the Company's regularisation plan to regulatory authorities.

On 29 July 2021, Bursa Malaysia Securities Berhad approved the application for an extension of time up to 31 December 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 year ended as the Group of companies have no chargeable income and adjustment and non-recognition of deferred tax liabilities for temporary differences.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-06-2021 RM'000	Preceding Year Corresponding Quarter 30-06-2020 RM'000	Current Year To Date 30-06-2021 RM'000	Preceding Year Corresponding Period 30-06-2020 RM'000
Income tax expense for the year	-	-	-	-
Under/ (over) provision in prior year	-	100	-	2
Real Property Gain Tax	-	5,388	-	5,388
Deferred Tax	(63)	(15,880)	(363)	(15,945)
	<u>(63)</u>	<u>(10,392)</u>	<u>(363)</u>	<u>(10,555)</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 30 June 2021 are as follow:-

	<b>Short Term Secured RM'000</b>	<b>Long Term Secured RM'000</b>	<b>Total RM'000</b>
Lease liabilities	381	680	1,061

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")

The Court grants the following judgment on 19 July 2021: -

(a) Main Action

- (i) Defendant to pay the sum of RM2,726,955.71 (RM130,109,651.65 x 9% x 85days) to the Plaintiff as the costs of funds with 5% interest from the date of judgment until the full settlement; and
- (ii) Costs of RM40,000.00 subject to allocator fee of 4% to be paid by the Plaintiff to the Defendant.

(b) Counterclaim Action

- (i) Plaintiff to pay RM34,895.00 to the Defendant with 5% interest from the date of judgment until the full settlement; and
- (ii) No order as to costs.

On 18 August 2021, the Company has appealed against the decision of the Court. The matter is fixed for Case Management on 4th October 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 30 June 2021, The Board of Directors of the Company wishes to announce that the Court fixed the next hearing on 11 August 2021.

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

### **B7. MATERIAL LITIGATION UPDATES (CONT'D)**

On 11 August 2021 for the Plaintiff Notice of Application to vary the Order for Sale dated 29 February 2016. Upon hearing the respective submissions by the counsel for both parties, the Judge dismissed the Plaintiff's Notice of Application with costs of RM10,000.00 to be paid to the Defendant.

c) Shah Alam High Court Suit No. Ba-21ncvc-86-08/2021

Kerajaan Malaysia ("plaintiff") Vs Malaysia Pacific Corporation Berhad ("The Company" or "Defendant")

The Company has been served with a Writ Summons and Statement of Claim dated 11 August 2021 and 9 August 2021 respectively on 1 September 2021, by Kerajaan Malaysia ("the Plaintiff") through Lembaga Hasil Dalam Negeri Malaysia.

On 13 September 2021, the Company has been instructed by the Court to file Statement of Defence by 24 September 2021. The next Case Management will be held on 21 October 2021

### **B8. DIVIDEND**

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

### **B9. (LOSS)/ PROFIT PER ORDINARY SHARE**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	Corresponding
	30-06-2021	Quarter	30-06-2021	Period
		30-06-2020		30-06-2020
<b>(a) Basic Earnings Per Share</b>				
(Loss)/Profit attributable to members of the Company (RM'000)	(6,634)	(4,841)	(6,407)	3,608
Weighted average number of ordinary shares in issue ('000)	287,660	287,660	287,660	287,660
Basic (loss)/profit per share (sen)	(2.31)	(1.68)	(2.23)	1.25

#### **(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.

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

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**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 year ended.

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

There was no disposal of quoted securities for the current financial year 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 14 September 2021.