

MALAYSIA PACIFIC CORPORATION BERHAD

Registration No: 197201000550 (12200-M)

(Incorporated in Malaysia)

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

31 DECEMBER 2021

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 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-12-2021 RM'000	Preceding Year Corresponding Quarter 31-12-2020 RM'000	Current Year To Date 31-12-2021 RM'000	Preceding Year Corresponding Period 31-12-2020 RM'000
Revenue	1,080	3,351	2,647	6,706
Cost of sales	(431)	(2,142)	(1,055)	(3,136)
Gross profit	649	1,209	1,592	3,570
Other income	170	53	342	111
Administrative expenses	(1,290)	(1,400)	(2,405)	(3,301)
(Loss)/ Profit from operations	(471)	(138)	(471)	380
Finance costs	(12)	(16)	(25)	(29)
	(483)	(154)	(496)	351
Share of results in an associate	-	-	-	-
(Loss)/ Profit before tax	(483)	(154)	(496)	351
Taxation	23	232	56	232
(Loss)/ Profit for the financial period	(460)	78	(440)	583
Other comprehensive (loss)/profit, net of tax				
Foreign currency transaction differences for foreign operations	55	16	-	48
Total comprehensive (loss)/profit	(405)	94	(440)	631
(Loss)/Profit attributable to:				
Owners of the parent	(460)	78	(440)	583
Non-controlling interest	-	-	-	-
	(460)	78	(440)	583
Total comprehensive (loss)/profit attributable to:				
Owners of the parent	(405)	94	(440)	631
Non-controlling interest	-	-	-	-
	(405)	94	(440)	631
(Loss)/Profit per share attributable to owners of the parent:				
a) Basic (sen)	(0.16)	0.03	(0.15)	0.20
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 2021.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	As At End Of Current Quarter 31-12-2021 (Unaudited) RM'000	As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000
Non-current assets		
Property, plant and equipment	99	117
Right-of-use assets	708	939
Inventories	194,895	194,895
Investment in associated company	-	-
Total non-current assets	<u>195,702</u>	<u>195,951</u>
Current assets		
Inventories	687	1,742
Trade and other receivables	13,869	12,258
Tax recoverable	145	145
Cash and cash equivalents	139	926
Total current assets	<u>14,840</u>	<u>15,071</u>
Total assets	<u>210,542</u>	<u>211,022</u>
Equity and liabilities		
Equity		
Share capital	287,660	287,660
Reserves	(256,429)	(255,989)
Total equity	<u>31,231</u>	<u>31,671</u>
Liabilities		
Non-current liabilities		
Lease liabilities	490	680
Deferred tax liabilities	10,306	10,363
	<u>10,796</u>	<u>11,043</u>
Current liabilities		
Trade and other payables	168,127	167,929
Lease liabilities	388	379
	<u>168,515</u>	<u>168,308</u>
Total liabilities	<u>179,311</u>	<u>179,351</u>
Total equity and liabilities	<u>210,542</u>	<u>211,022</u>
Net assets per share (RM)	0.11	0.11

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
As at 1 JULY 2021	287,660	-	(1,284)	(254,705)	31,671
Other comprehensive income for the financial period	-	-	-	-	-
Loss for the financial period	-	-	-	(440)	(440)
Total comprehensive loss for the financial period	-	-	-	(440)	(440)
As at 31 DECEMBER 2021	287,660	-	(1,284)	(255,145)	31,231
As at 1 JULY 2020	287,660	-	(1,319)	(227,906)	58,435
Effects on adoption of Agenda Decision	-	-	-	(20,772)	(20,772)
	287,660	-	(1,319)	(248,678)	37,663
Other comprehensive loss for the financial period	-	-	48	-	48
Profit for the financial period	-	-	-	583	583
Total comprehensive profit for the financial period	-	-	48	583	631
As at 31 DECEMBER 2020	287,660	-	(1,271)	(248,095)	38,294

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 2021.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

	As At End Of Current Quarter 31-12-2021 (Unaudited) RM'000	As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000
Cash flows from operating activities		
Loss before tax	(496)	(6,263)
Adjustments for :		
Depreciation of property, plant and equipment	251	506
Impairment loss/ (gain) on trade and other receivables	(300)	3,707
Provision for litigation claim	-	2,885
Interest expenses	25	62
Interest income	(2)	(95)
Gain on disposal of property, plant and equipment	-	(55)
Gain on early terminatin of lease contract	-	(1)
Share of result of associate	-	4
Change in working capital	(522)	750
Inventories	1,055	558
Trade and other receivables	(1,311)	(1,793)
Trade and other payables	198	(7,336)
Foreign exchange reserve	-	35
Cash used in operations	(580)	(7,786)
Interest expenses paid	(25)	(62)
Interest income received	2	95
Tax paid	-	(4)
Net cash used in operating activities	(603)	(7,757)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	55
Purchase of property, plant and equipment	(3)	(88)
Purchase of right-of-use assets	-	(59)
Net cash used in from investing activities	(3)	(92)
Cash flows from financing activity		
Repayment of bank borrowing	(56)	-
Repayment of finance lease liabilities	(125)	(335)
Net cash used in financing activity	(181)	(335)
Net (decrease)/ increase in cash and cash equivalents	(787)	(8,184)
Cash and cash equivalents at beginning of financial period	926	9,110
Cash and cash equivalents at end of the financial period	139	926
Cash and cash equivalents comprise the following:		
Cash and bank balances	139	926
	<u>139</u>	<u>926</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 2021.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 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 2021.

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 2021 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 2020. 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 2021.

MFRSs that have been issued by MASB but are not yet effective for the Group:		Effective dates for financial periods beginning on or after
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendment to MFRS 16	Covid-19 - Related Rent Concessions beyond 30 June 2021	1 April 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
Annual Improvements to MFRS Standards 2018 - 2020: <ul style="list-style-type: none">• Amendments to MFRS 1• Amendments to MFRS 9• Amendments to MFRS 16• Amendments to MFRS 141		1 January 2022
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 101	Disclosure of Accounting Policies	1 January 2023

A1. ACCOUNTING POLICIES (CONT'D)

Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	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 2021 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 2021.

Basis for Disclaimer of Opinion

- (a) Going concern assumption
- (i) The Group reported net loss of RM6,027,000 during the financial year ended 30 June 2021 and, as of that date, the Group's current liabilities exceeded its current assets by RM153,237,000.
 - (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. The PN17 criteria was triggered as the Company's auditors have expressed a disclaimer opinion in the Company's audited financial statements for the financial year ended 30 June 2014. As an affected listed issuer, the Company is required to submit a regularisation plan to the relevant authorities for approval and to implement the regularisation plan within the stipulated time frame. On 29 July 2021, Bursa Malaysia Securities Berhad ("Bursa Securities") had granted approval to the Company for an extension of time up to 31 December 2021 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 2021, a trade receivable of the Group amounting to RM13.11 million has been overdue. The Group has made allowance for impairment losses amounting to RM1.86 million in prior year in respect of this trade receivable. During the financial year, the Group has made an additional allowance for impairment losses amounting to RM3.74 million. 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 additional allowance for impairment losses recognised during the financial year ended 30 June 2021 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.

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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 2021

Description	Property Development RM'000	Investment Property RM'000	Elimination RM'000	Consolidation RM'000
Revenue				
- External Sales	2,647	-	-	2,647
- Inter-Segement Sales	-	-	-	-
Group's Revenue	2,647	-	-	2,647
Results				
Segment Results	539	(1,010)	-	(471)
Finance Costs	(11)	(14)	-	(25)
Profit/(Loss) Before Tax	528	(1,024)	-	(496)
Taxation	56	-	-	56
Profit/(Loss) After Tax	584	(1,024)	-	(440)

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-Segement Sales	-	-	-	-
Sub Total	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

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 21 May 2021. 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 24 December 2021, TA Securities Holdings Berhad had submitted an application to Bursa Malaysia Security Berhad for a further extension of time up to 31 December 2022 to make the requisite announcement and to submit the Company’s regularisation plan to regulatory authorities.

On 10 February 2021, Bursa Malaysia Securities Berhad approved the application for an extension of time up to 30 June 2022 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 2022;
- (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.

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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

	Individual period 3 months ended 31-12-2021 RM'000	Cumulative period 6 months ended 31-12-2021 RM'000
Depreciation of property, plant and equipment	124	251
Interest expenses	12	25
Recovery on receivables	(175)	(300)
Interest income	(1)	(2)

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.

	As At End Of Current Quarter 31-12-2021 (Unaudited) RM'000	As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000
Repayment to Top Lander Offshore Inc. (net)	-	(80)

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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 2021 registered revenue of RM1.08 million as compare to the preceding year's corresponding quarter ended 31 December 2020 of RM3.35million. The revenue decreased of RM2.27 million for the current quarter was mainly due to slow construction progress and low revenue recognition for the joint venture project.

The Group's registered pre-tax loss for the current quarter of RM0.48 million as compared to pre-tax loss in the preceding year's corresponding period ended 31 December 2020 of RM0.15 million. The increase in loss was mainly due to low revenue recognition from the joint venture project.

As on the year to date basis, the Group revenue decreased by RM4.06 million to RM2.65 million as compare to the proceeding year's corresponding financial period ended 31 December 2020 of RM6.71 million. The decrease in revenue for the current financial period was mainly due to slow construction progress and low revenue recognition for the joint venture project.

The Group recorded pre-tax loss for the current financial period of RM0.50 million as compared to pre-tax profit in the preceding year's corresponding period ended 31 December 2020 of RM0.35 million. The loss was mainly due to low revenue recognition from the joint venture project.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter Ended 31-12-2021 RM'000	Preceding Quarter Ended 30-09-2021 RM'000	Difference	
			RM'000	%
Revenue	1,080	1,567	(487)	(31.08)
Loss before tax	(483)	(13)	(470)	3,615.38

As compare to preceding quarter, the Group revenue decreased by RM0.49 million from preceding quarter of RM1.57 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 RM0.48 million as compare to the preceding quarter pre-tax loss of RM13 thousand. The increase in loss was mainly due to slow construction progress and low revenue recognition from the joint venture project.

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 2022. And it is crucial to submit comprehensive regularisation plan for Practice Note 17 including to address the going concern issue.

On 24 December 2021, TA Securities Holdings Berhad had submitted an application to Bursa Malaysia Security Berhad for a further extension of time up to 31 December 2022 to make the requisite announcement and to submit the Company's regularisation plan to regulatory authorities.

On 10 February 2022, Bursa Malaysia Securities Berhad approved the application for an extension of time up to 30 June 2022 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.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-12-2021 RM'000	Preceding Year Corresponding Quarter 31-12-2020 RM'000	Current Year To Date 31-12-2021 RM'000	Preceding Year Corresponding Period 31-12-2020 RM'000
Income tax expense for the year	-	-	-	-
Deferred Tax	(23)	(232)	(56)	(232)
	<u>10</u>	<u>(232)</u>	<u>(56)</u>	<u>(232)</u>

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

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B6. GROUP BORROWINGS

Total Group's borrowings as at 31 December 2021 are as follow:-

	Short Term Secured RM'000	Long Term Secured RM'000	Total RM'000
Lease liabilities	388	490	878

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 1st December 2021, the Court fixed the Case Management for the Appeal on 30th June 2022.

On 5th January 2022, the Court grant the following order: -

(i) Conditional Stay of Execution against part of the Judgment dated 19.7.2021 is granted pending the full and final appeal of the Defendant to the Court of Appeal vide Civil Appeal No.: W-02(NCC)(W)-1552-08/20251 on the conditions that: -

- (a) Pending the full and final disposal of the appeal, the sum of RM1,346,030.35 from the judgment sum of RM2,692,060.71 be paid to the Plaintiff via payment under the name of the Plaintiff's solicitors on/before 10th January 2022 to be released to the Plaintiff; and
- (b) The Defendant agreed to pay to the Plaintiff the costs in relation to the winding-up proceedings vide the High Court of Shah Alam, Companies (Winding-Up) Petisyen No.: BA-28NCC-480-10/2021 to be agreed via payment under the name of the Plaintiff's solicitors on/before 10th January 2022.

(ii) No order as to costs.

b) Shah Alam High Court Winding Up Petition No: BA-28NCC-480-10/2021

Asia New Venture Capital Holdings Sdn Bhd (Asia New Venture Or "The Petitioner") vs MPCorp (The Company Or "The Respondent")

On 15 December 2021 the Court fixed the next Case Management date on 6 January 2022 for parties to update on the status of filing.

B7. MATERIAL LITIGATION UPDATES (CONT'D)

On 6 January 2022, the Petitioner informed to Court that MPCORP have obtained a conditional stay of execution of the Judgment dated 19 July 2021 (“**Conditional Stay**”), as such upon the terms of the Conditional Stay has been met by MPCORP, the Petitioner may withdraw the winding-up petition. The Court fixed the next Case Management date on 11 January 2022 for parties to update the Court whether the Petitioner will proceed with or withdraw the Winding-Up Petition.

On 12 January 2022, parties appear before the Judge during the Hearing of the Winding-Up Petition and informed that the Petitioner wishes to withdraw the Winding-Up Petition against the Respondent.

The Court granted the following order:-

- (i) Winding-Up Petition to be struck out with costs of RM20,000.00 to be paid by the Respondent; and
- (ii) Deposit of RM3,000.00 to be refunded back to the Petitioner.

c) Shah Alam High Court Suit No. BA-21NCVC-86-08/2021

Kerajaan Malaysia ("plaintiff") Vs Malaysia Pacific Corporation Berhad (“the Company” or “Defendant”)

On 16 December 2021, the Court fixed the next Case Management on 6 January 2022.

On 6 January 2022, the Court fixed the next Case Management on 7 February 2022 to update the Court on the status of the case.

On 7 February 2022, the Court fixed the Hearing on 27 April 2022.

d) Shah Alam High Court Suit No. BA-21NCVC-118-09/2021

Kerajaan Malaysia ("plaintiff") vs ASA Enterprise Sdn. Bhd (“the Defendant”)

The subsidiary company had filed the Statement of Defence on 3 November 2021 and the Plaintiff will file the Reply to the Statement of Defence by 23 November 2021. The Plaintiff’s Solicitors requested for an extension of time of 2 weeks to file the Reply to the Statement of Defence as the Plaintiff Solicitors who was supposed to handle this case is directed to self-quarantine himself. The Court allowed the Plaintiff’s request for extension of time.

On 23 November 2021, the next Case Management will be held on 8 December 2021.

On 8 December 2021, the Court fixed the next Case Management on 5 January 2022.

On 5 January 2022, the Court fixed the next Case Management on 25 January 2022 to update the Court on the status of the case.

B7. MATERIAL LITIGATION UPDATES (CONT'D)

On 25 January 2022, the Court fixed the next Case Management on 8 February 2022 to update the Court on the status of the case.

On 8 February 2022, the Court fixed the next Case Management on 1 March 2022 to update the Court on the status of the filing of affidavit.

e) Shah Alam High Court Suit No. BA-A71NCvC-495-09/2021

Kerajaan Malaysia ("plaintiff") vs Oriental Pearl City Properties Sdn. Bhd ("the Defendant")

On 29 November 2021, the Court fixed the next Case Management on 14 December 2021.

On 14 December 2021, the Court fixed the Decision on 21 February 2022.

f) Shah Alam High Court Suit No. BA-22NCVC-381-09/2021

Lakehill Resort Development Sdn. Bhd. ("Plaintiff") Vs 1. Bina Puri Properties Sdn. Bhd. 2. Bina Puri Holdings Berhad ("Defendants")

Indirect wholly owned subsidiary, Lakehill Resort Development Sdn. Bhd. ("LRDSB") ("Plaintiff") has through their solicitors, Messrs. Lee Hishammuddin Allen & Gledhill, on 29 September 2021 filed a Writ of Summons ("Writ") and Statement of Claim ("SOC") against Bina Puri Properties Sdn. Bhd. ("1st Defendant") and Bina Puri Holdings Berhad ("2nd Defendant") (collectively known as "Defendants").

On 26 November 2021, the Court fixed a case management on 13 December 2021 to update the Court on the filing of pleadings.

On 13 December 2021, the Court fixed a further case management on 11 January 2022 to update the Court on the filing of pleadings.

On 11 January 2022, the Court fixed the next case management on 9 February 2022.

On 25 January 2022, the First Defendant has filed and served an application for leave to file and serve a Rejoinder under Order 18 Rule 4 of the Rules of Court 2012. The application is fixed for case management on 9 February 2022.

On 9 February 2022, the Court directed the Plaintiff to file interlocutory applications and affidavit in reply to the First Defendant's application for leave to file and serve Rejoinder by 25 February 2022. The next case management is fixed on 28 February 2022.

B8. DIVIDEND

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

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B9. (LOSS)/ PROFIT PER ORDINARY SHARE

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-12-2021	Preceding Year Corresponding Quarter 31-12-2020	Current Year To Date 31-12-2021	Preceding Year Corresponding Period 31-12-2020
(a) Basic Earnings Per Share				
(Loss)/Profit attributable to members of the Company (RM'000)	(460)	78	(440)	583
Weighted average number of ordinary shares in issue ('000)	287,660	287,660	287,660	287,660
Basic (loss)/profit per share (sen)	(0.16)	0.03	(0.15)	0.20

(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 period 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 22 February 2022.