

# **MALAYSIA PACIFIC CORPORATION BERHAD**

Registration No: 197201000550 (12200-M)

(Incorporated in Malaysia)

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

**31 MARCH 2022**

# 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 MARCH 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2022 RM'000	Preceding Year Corresponding Quarter 31-03-2021 RM'000	Current Year To Date 31-03-2022 RM'000	Preceding Year Corresponding Period 31-03-2021 RM'000
Revenue	821	1,978	3,468	8,684
Cost of sales	(519)	(1,018)	(1,574)	(4,154)
<b>Gross profit</b>	302	960	1,894	4,530
Other income	645	64	987	175
Administrative expenses	(1,686)	(1,432)	(4,091)	(4,733)
<b>Loss from operations</b>	(739)	(408)	(1,210)	(28)
Finance costs	(11)	(16)	(36)	(45)
	(750)	(424)	(1,246)	(73)
Share of results in an associate	-	-	-	-
<b>Loss before tax</b>	(750)	(424)	(1,246)	(73)
Taxation	18	68	74	300
<b>(Loss)/ Profit for the financial period</b>	(732)	(356)	(1,172)	227
<b>Other comprehensive (loss)/profit, net of tax</b>				
Foreign currency transaction differences for foreign operations	(1)	(15)	(1)	33
<b>Total comprehensive (loss)/profit</b>	(733)	(371)	(1,173)	260
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	(732)	(356)	(1,172)	227
Non-controlling interest	-	-	-	-
	(732)	(356)	(1,172)	227
<b>Total comprehensive (loss)/profit attributable to:</b>				
Owners of the parent	(733)	(371)	(1,173)	260
Non-controlling interest	-	-	-	-
	(733)	(371)	(1,173)	260
<b>(Loss)/Profit per share attributable to owners of the parent:</b>				
a) Basic (sen)	(0.25)	(0.12)	(0.41)	0.08
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 MARCH 2022**

	<b>As At End Of Current Quarter 31-03-2022 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	94	117
Right-of-use assets	609	939
Inventories	194,895	194,895
Investment in associated company	-	-
<b>Total non-current assets</b>	<u>195,598</u>	<u>195,951</u>
<b>Current assets</b>		
Inventories	359	1,742
Trade and other receivables	13,759	12,258
Tax recoverable	123	145
Cash and cash equivalents	315	926
<b>Total current assets</b>	<u>14,556</u>	<u>15,071</u>
<b>Total assets</b>	<u><u>210,154</u></u>	<u><u>211,022</u></u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	287,660	287,660
Reserves	(257,162)	(255,989)
<b>Total equity</b>	<u>30,498</u>	<u>31,671</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	393	680
Deferred tax liabilities	10,289	10,363
	<u>10,682</u>	<u>11,043</u>
<b>Current liabilities</b>		
Trade and other payables	168,588	167,929
Lease liabilities	386	379
	<u>168,974</u>	<u>168,308</u>
<b>Total liabilities</b>	<u>179,656</u>	<u>179,351</u>
<b>Total equity and liabilities</b>	<u><u>210,154</u></u>	<u><u>211,022</u></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 MARCH 2022

← 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 2021</b>	287,660	-	(1,284)	(254,705)	31,671
Other comprehensive loss for the financial period	-	-	(1)	-	(1)
Loss for the financial period	-	-	-	(1,172)	(1,172)
<b>Total comprehensive loss for the financial period</b>	-	-	(1)	(1,172)	(1,173)
<b>As at 31 MARCH 2022</b>	287,660	-	(1,285)	(255,877)	30,498
<b>As at 1 JULY 2020</b>	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 income for the financial period	-	-	33	-	33
Profit for the financial period	-	-	-	227	227
<b>Total comprehensive profit for the financial period</b>	-	-	33	227	260
<b>As at 31 MARCH 2021</b>	287,660	-	(1,286)	(248,451)	37,923

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 MARCH 2022

	<b>As At End Of Current Quarter 31-03-2022 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(1,246)	(6,263)
Adjustments for :		
Depreciation of property, plant and equipment	359	506
Impairment loss/ (gain) on trade and other receivables	(950)	3,707
Provision for litigation claim	-	2,885
Interest expenses	36	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	(1,803)	750
Inventories	1,383	558
Trade and other receivables	(551)	(1,793)
Trade and other payables	659	(7,336)
Foreign exchange reserve	(1)	35
Cash used in operations	(313)	(7,786)
Interest expenses paid	(36)	(62)
Interest income received	2	95
Tax paid	-	(4)
Tax refund	22	-
<b>Net cash used in operating activities</b>	<b>(325)</b>	<b>(7,757)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	-	55
Purchase of property, plant and equipment	(6)	(88)
Purchase of right-of-use assets	-	(59)
<b>Net cash used in from investing activities</b>	<b>(6)</b>	<b>(92)</b>
<b>Cash flows from financing activity</b>		
Repayment of bank borrowing	(85)	-
Repayment of finance lease liabilities	(195)	(335)
<b>Net cash used in financing activity</b>	<b>(280)</b>	<b>(335)</b>
Net (decrease)/ increase in cash and cash equivalents	(611)	(8,184)
<b>Cash and cash equivalents at beginning of financial period</b>	<b>926</b>	<b>9,110</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>315</b>	<b>926</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	315	926
	<u>315</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.
---

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

## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

### **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.

<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 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"><li>• Amendments to MFRS 1</li><li>• Amendments to MFRS 9</li><li>• Amendments to MFRS 16</li><li>• Amendments to MFRS 141</li></ul>		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.



## **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 9 months ended 31 March 2022**

Description	Property Development RM'000	Investment Property RM'000	Elimination RM'000	Consolidation RM'000
Revenue				
- External Sales	3,468	-	-	3,468
- Inter-Segment Sales	-	-	-	-
Group's Revenue	3,468	-	-	3,468
Results				
Segment Results	802	(2,012)	-	(1,210)
Finance Costs	(16)	(20)	-	(36)
Profit/(Loss) Before Tax	786	(2,032)	-	(1,246)
Taxation	74	-	-	74
Profit/(Loss) After Tax	860	(2,032)	-	(1,172)

#### **Results for 9 months ended 31 March 2021**

Description	Property Development RM'000	Investment Property RM'000	Elimination RM'000	Consolidation RM'000
Revenue				
- External Sales	8,684	-	-	8,684
- Inter-Segment Sales	-	-	-	-
Sub Total	8,684	-	-	8,684
Results				
Segment Results	4,189	(4,217)	-	(28)
Finance Costs	(17)	(28)	-	(45)
Profit/ (Loss) Before Tax	4,172	(4,245)	-	(73)
Taxation	301	(1)	-	300
Profit/ (Loss) After Tax	4,473	(4,246)	-	227

**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.

## **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 31-03-2022 RM'000</b>	<b>Cumulative period 9 months ended 31-03-2022 RM'000</b>
Depreciation of property, plant and equipment	108	359
Interest expenses	11	36
Recovery on receivables	(650)	(950)
Interest income	-	(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.

	<b>As At End Of Current Quarter 31-03-2022 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000</b>
Repayment to Top Lander Offshore Inc. (net)	-	(80)

## **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 March 2022 registered revenue of RM0.82 million as compare to the preceding year's corresponding quarter ended 31 March 2021 of RM1.98 million. The revenue decreased of RM1.16 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 RM0.75 million as compared to pre-tax loss in the preceding year's corresponding period ended 31 March 2021 of RM0.42 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 RM5.21 million to RM3.47 million as compare to the proceeding year's corresponding financial period ended 31 March 2021 of RM8.68 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 RM1.25 million as compared to pre-tax loss in the preceding year's corresponding period ended 31 March 2021 of RM0.1 million. The increase in loss was mainly due to low revenue recognition from the joint venture project.

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

	<b>Current Quarter Ended 31-03-2022 RM'000</b>	<b>Preceding Quarter Ended 31-12-2021 RM'000</b>	<b>Difference</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	821	1,080	(259)	(23.98)
Loss before tax	(750)	(483)	(267)	55.28

As compare to preceding quarter, the Group revenue decreased by RM0.26 million from preceding quarter of RM1.08 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 RM0.75 million as compare to the preceding quarter pre-tax loss of RM0.48 million. 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 31-03-2022 RM'000	Preceding Year Corresponding Quarter 31-03-2021 RM'000	Current Year To Date 31-03-2022 RM'000	Preceding Year Corresponding Period 31-03-2021 RM'000
Income tax expense for the year	-	-	-	-
Deferred Tax	(18)	(68)	(74)	(300)
	<u>38</u>	<u>(68)</u>	<u>(74)</u>	<u>(300)</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 March 2022 are as follow:-

	<b>Short Term Secured RM'000</b>	<b>Long Term Secured RM'000</b>	<b>Total RM'000</b>
Lease liabilities	386	393	779

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

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

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

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

On 27 April 2022, the Court has granted the Company's request to adjourn the hearing date which was fixed on 27 April 2022 and the Court had fixed the Case Management on 25 May 2022 via e-review before the Senior Assistant Registrar to update the Court on the status of settlement between the Parties and to fix a new hearing date.

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

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

On 1 March 2022, the Court fixed the next Case Management on 24 March 2022 to update the Court on the status of filing of submissions.

On 24 March 2022, the Court fixed the Hearing on 22 June 2022

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

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

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

On 21 February 2022, the Court fixed the Decision on 28 April 2022

The Company had filed a letter to the Court on 25 April 2022 to adjourn the Decision fixed on 28 April 2022 as the Parties have reached an agreement to reduce the full amount of arrears for the property gain tax ("RPGT") for the Assessment year 2019 of the Defendant during the meeting with the assessment executive officer on 22 April 2022. The Company will be no arrears RPGT and the Plaintiff will issue a notice of Assessment for the reduction of the arrears of RPGT.

The Court had fixed the next Case Management on 30 May 2022 via e-review before the Magistrate, Puan Fatina Amyra binti Abdul Jalilvia.

d) 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")

On 28 February 2022, the learned Registrar directed the following:

1. In respect of the 1st Defendant's application for leave to file and serve Rejoinder ("**Enclosure 15**"):
  - i) The Defendants to file their affidavit in reply on or before 14 March 2022;
  - ii) The Plaintiff to file their affidavit in reply on or before 28 March 2022;
  - iii) Parties to file their Written Submission on or before 11 April 2022; and
  - iv) Parties to file their Reply Submissions on or before 25 April 2022.
2. Plaintiff to file their interlocutory application on or before 1 March 2022.
3. The hearing for Enclosure 15 and the Plaintiff's application to enter summary judgment against the Defendants are fixed on **10 May 2022 at 9.00 am** and will be heard physically before the learned Judge at Mahkamah Tinggi NCVC 1. A case management for the main suit is also fixed on the same day.

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

On 1 March 2022, the Plaintiff filed their application to strike out the Defendants' counterclaim. A case management is fixed on 10 May 2022 at 9.00 am.

The Company wishes to update that a case management was fixed via e-review on 31 March 2022 before the learned Registrar for directions in relation to the Plaintiff's application to strike out the Defendants' Counterclaim ("**Enclosure 20**"). The learned Registrar gave directions to the parties for filing of affidavits and written submissions and has fixed the hearing date for Enclosure 20 on **10 May 2022 at 9.00 am** before the learned Judge at Mahkamah Tinggi Shah Alam NCVC 1.

The Company wishes to update that there was an inadvertent error in the directions stated in the previous announcement dated 3 March 2022. The correct directions given by the learned Registrar at the case management on 28 February 2022 were as follows:

1. For the 1st Defendant's application for leave to file and serve Rejoinder ("**Enclosure 15**"):
  - i) The Defendants to file their affidavit in reply on or before 14 March 2022;
  - ii) Parties to file their Written Submission on or before 28 March 2022; and
  - iii) Parties to file their Reply Submissions on or before 11 April 2022.
2. For the Plaintiff's application to enter summary judgment against the Defendants ("**Enclosure 17**"):
  - i) The Defendants to file their affidavit in reply on or before 14 March 2022;
  - ii) Plaintiff to file their affidavit in reply on or before 28 March 2022;
  - iii) Parties to file their Written Submission on or before 11 April 2022; and
  - iv) Parties to file their Reply Submissions on or before 25 April 2022.

The hearing date for Enclosure 15 and Enclosure 17 is fixed on **10 May 2022 at 9.00 am** and will be heard physically before the learned Judge at Mahkamah Tinggi Shah Alam NCVC 1. A case management for the main suit was also fixed on the same day.

On 10 May 2022, the Defendants sought an adjournment of the hearing to allow the parties to amicably settle the matter. The Company had no objection to the said adjournment sought by the Defendants. The learned Judge granted an adjournment of the hearing of all three pending interlocutory applications and fixed a case management on 1st September 2022 for the parties to update the Court on the status of the settlement negotiations.

**B8. DIVIDEND**

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



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

### **B9. (LOSS)/ 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>Quarter</b>	<b>Corresponding</b>	<b>To Date</b>	<b>Corresponding</b>
	<b>31-03-2022</b>	<b>Quarter</b>	<b>31-03-2022</b>	<b>Period</b>
	<b>31-03-2021</b>	<b>31-03-2021</b>	<b>31-03-2021</b>	<b>31-03-2021</b>
<b>(a) Basic Earnings Per Share</b>				
(Loss)/Profit attributable to members of the Company (RM'000)	(732)	(356)	(1,172)	227
Weighted average number of ordinary shares in issue ('000)	287,660	287,660	287,660	287,660
Basic (loss)/profit per share (sen)	(0.25)	(0.12)	(0.41)	0.08

### **(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 24 May 2022.