

MALAYSIA PACIFIC CORPORATION BERHAD

Registration No: 197201000550 (12200-M)

(Incorporated in Malaysia)

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

30 JUNE 2022

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 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-06-2022 RM'000	Preceding Year Corresponding Quarter 30-06-2021 RM'000	Current Year To Date 30-06-2022 RM'000	Preceding Year Corresponding Period 30-06-2021 RM'000
Revenue	(19)	1,801	3,449	10,485
Cost of sales	(51)	(817)	(1,625)	(4,428)
Gross (loss)/ profit	(70)	984	1,824	6,057
Other income	1,221	14	2,208	212
Administrative expenses	(2,937)	(7,680)	(7,028)	(12,466)
Loss from operations	(1,786)	(6,682)	(2,996)	(6,197)
Finance costs	(11)	(15)	(47)	(62)
	(1,797)	(6,697)	(3,043)	(6,259)
Share of results in an associate	-	-	-	(4)
Loss before tax	(1,797)	(6,697)	(3,043)	(6,263)
Taxation	(3,745)	63	(3,671)	236
Loss for the financial period	(5,542)	(6,634)	(6,714)	(6,027)
Other comprehensive (loss)/profit, net of tax				
Foreign currency transaction differences for foreign operations	(9)	(1)	(10)	35
Total comprehensive (loss)/profit	(5,551)	(6,635)	(6,724)	(5,992)
Loss attributable to:				
Owners of the parent	(5,542)	(6,634)	(6,714)	(6,027)
Non-controlling interest	-	-	-	-
	(5,542)	(6,634)	(6,714)	(6,027)
Total comprehensive loss attributable to:				
Owners of the parent	(5,551)	(6,635)	(6,724)	(5,992)
Non-controlling interest	-	-	-	-
	(5,551)	(6,635)	(6,724)	(5,992)
Loss per share attributable to owners of the parent:				
a) Basic (sen)	(1.93)	(2.31)	(2.33)	(2.10)
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 30 JUNE 2022

	As At End Of Current Quarter 30-06-2022 (Unaudited) RM'000	As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000
Non-current assets		
Property, plant and equipment	86	117
Right-of-use assets	1,032	939
Inventories	194,059	194,895
Investment in associated company	-	-
Total non-current assets	<u>195,177</u>	<u>195,951</u>
Current assets		
Inventories	367	1,742
Trade and other receivables	10,405	12,258
Tax recoverable	123	145
Cash and cash equivalents	637	926
Total current assets	<u>11,532</u>	<u>15,071</u>
Total assets	<u><u>206,709</u></u>	<u><u>211,022</u></u>
Equity and liabilities		
Equity		
Share capital	287,660	287,660
Reserves	(262,713)	(255,989)
Total equity	<u>24,947</u>	<u>31,671</u>
Liabilities		
Non-current liabilities		
Lease liabilities	820	680
Deferred tax liabilities	10,289	10,363
	<u>11,109</u>	<u>11,043</u>
Current liabilities		
Trade and other payables	168,006	167,929
Lease liabilities	383	379
Tax payable	2,264	-
	<u>170,653</u>	<u>168,308</u>
Total liabilities	<u>181,762</u>	<u>179,351</u>
Total equity and liabilities	<u><u>206,709</u></u>	<u><u>211,022</u></u>
Net assets per share (RM)	0.09	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 YEAR ENDED 30 JUNE 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
As at 1 JULY 2021	287,660	-	(1,284)	(254,705)	31,671
Other comprehensive loss for the financial year	-	-	(10)	-	(10)
Loss for the financial year	-	-	-	(6,714)	(6,714)
Total comprehensive loss for the financial year	-	-	(10)	(6,714)	(6,724)
As at 30 JUNE 2022	287,660	-	(1,294)	(261,419)	24,947
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 income for the financial year	-	-	35	-	35
Loss for the financial year	-	-	-	(6,027)	(6,027)
Total comprehensive profit/ (loss) for the financial year	-	-	35	(6,027)	(5,992)
As at 30 JUNE 2021	287,660	-	(1,284)	(254,705)	31,671

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 YEAR ENDED 30 JUNE 2022

	As At End Of Current Quarter 30-06-2022 (Unaudited) RM'000	As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000
Cash flows from operating activities		
Loss before tax	(3,043)	(6,263)
Adjustments for :		
Depreciation of property, plant and equipment	467	506
Impairment loss/ (gain) on trade and other receivables	(1,925)	3,707
Provision for litigation claim	-	2,885
Interest expenses	47	62
Interest income	(3)	(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	(4,457)	750
Inventories	2,211	558
Trade and other receivables	3,778	(1,793)
Trade and other payables	77	(7,336)
Foreign exchange reserve	(10)	35
Cash generated/ (used) in operations	1,599	(7,786)
Interest expenses paid	(47)	(62)
Interest income received	3	95
Tax paid	(1,481)	(4)
Tax refund	22	-
Net cash generated/ (used) in operating activities	96	(7,757)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	55
Purchase of property, plant and equipment	(6)	(88)
Purchase of right-of-use assets	-	(59)
Net cash used in from investing activities	(6)	(92)
Cash flows from financing activity		
Repayment of bank borrowing	(114)	-
Repayment of finance lease liabilities	(265)	(335)
Net cash used in financing activity	(379)	(335)
Net decrease in cash and cash equivalents	(289)	(8,184)
Cash and cash equivalents at beginning of financial period	926	9,110
Cash and cash equivalents at end of the financial period	637	926
Cash and cash equivalents comprise the following:		
Cash and bank balances	637	926
	637	926

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 FORTH QUARTER ENDED 30 JUNE 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.

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 year 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 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 2022

Description	Property Development RM'000	Investment Property RM'000	Elimination RM'000	Consolidation RM'000
Revenue				
- External Sales	3,449	-	-	3,449
- Inter-Segement Sales	-	-	-	-
Group's Revenue	3,449	-	-	3,449
Results				
Segment Results	929	(3,925)	-	(2,996)
Finance Costs	(21)	(26)	-	(47)
Profit/(Loss) Before Tax	908	(3,951)	-	(3,043)
Taxation	74	(3,745)	-	(3,671)
Profit/(Loss) After Tax	982	(7,696)	-	(6,714)

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-Segement Sales	-	-	-	-
Sub Total	10,485	-	-	10,485
Results				
Segment Results	(577)	(5,624)	-	(6,201)
Finance Costs	(24)	(38)	-	(62)
Loss Before Tax	(601)	(5,662)	-	(6,263)
Taxation	232	4	-	236
Loss After Tax	(369)	(5,658)	-	(6,027)

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 year ended under review.

On 1 July 2022, Sierac Corporation Advisers Sdn Bhd 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 11 August 2022, Bursa Malaysia Securities Berhad rejected the application for extension. And pursuant to Paragraph 8.04(5) of the Listing Requirements, please be informed that:

1. The trading in the securities of MPCORP will be suspended with effect from **19 August 2022**; and
2. The securities of the Company will be de-listed on **23 August 2022** unless an appeal against the de-listing is submitted to Bursa Securities on or before **18 August 2022** (“**Appeal Timeframe**”).

On 18 August 2022, Sierac Corporation Advisers Sdn Bhd submitted an appeal (“**Appeal**”) to Bursa Securities.

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.

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A13. NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME

PROFIT/(LOSS) BEFORE TAX

	Individual period 3 months ended 30-06-2022 RM'000	Cumulative period 12 months ended 30-06-2022 RM'000
Depreciation of property, plant and equipment	108	467
Interest expenses	11	47
Recovery on receivables	(975)	(1,925)
Interest income	(1)	(3)

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 30-06-2022 (Unaudited) RM'000	As At Preceding Financial Year Ended 30-06-2021 (Audited) RM'000
Repayment to Top Lander Offshore Inc. (net)	(150)	(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 30 June 2022 registered negative revenue of RM0.02 million as compare to the preceding year's corresponding quarter ended 30 June 2021 of RM1.80 million. The decrease in revenue was mainly due to adjustment of construction work done for the joint venture project during the quarter.

The Group's registered pre-tax loss for the current quarter of RM1.80 million as compared to pre-tax loss in the preceding year's corresponding period ended 30 June 2021 of RM6.70 million. The decrease in loss was mainly due to provision of impairment and interest claim in preceding year corresponding period.

As on the year to date basis, the Group revenue decreased by RM7.04 million to RM3.45 million as compare to the proceeding year's corresponding financial period ended 30 June 2021 of RM10.49 million. The decrease in revenue for the current financial period was mainly due to the joint venture project is near to complete soon.

The Group recorded pre-tax loss for the current financial period of RM3.04 million as compared to pre-tax loss in the preceding year's corresponding period ended 30 June 2021 of RM6.26 million. The decrease in loss was mainly due to provision of impairment and interest claim in preceding year.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter Ended 30-06-2022 RM'000	Preceding Quarter Ended 31-03-2022 RM'000	Difference	
			RM'000	%
Revenue	(19)	821	(840)	(102.31)
Loss before tax	(1,797)	(750)	(1,047)	139.60

As compare to preceding quarter, the Group revenue decreased by RM0.84 million from preceding quarter of RM0.82 million. The decrease in revenue was mainly due to adjustment of construction work done for the joint venture project during the quarter.

The Group's registered pre-tax loss of RM1.80 million as compare to the preceding quarter pre-tax loss of RM0.75 million. The increase in loss was mainly due to adjustment of construction work done for the joint venture project during the quarter.

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 1 July 2022, Sierac Corporation Advisers Sdn Bhd 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 11 August 2022, Bursa Malaysia Securities Berhad rejected the application for extension. And pursuant to Paragraph 8.04(5) of the Listing Requirements, please be informed that:

1. The trading in the securities of MPCORP will be suspended with effect from **19 August 2022**; and
2. The securities of the Company will be de-listed on **23 August 2022** unless an appeal against the de-listing is submitted to Bursa Securities on or before **18 August 2022** (“**Appeal Timeframe**”).

On 18 August 2022, Sierac Corporation Advisers Sdn Bhd submitted an appeal (“**Appeal**”) to Bursa Securities.

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	
	Preceding Year		Preceding Year	
	Current Year Quarter	Corresponding Quarter	Current Year To Date	Corresponding Period
	30-06-2022	30-06-2021	30-06-2022	30-06-2021
	RM'000	RM'000	RM'000	RM'000
Under Provision of Real Property Gain Tax	3,745	-	3,745	-
Deferred Tax	(18)	(68)	(74)	(300)
	<u>3,727</u>	<u>(68)</u>	<u>3,671</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

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B6. GROUP BORROWINGS

Total Group's borrowings as at 30 June 2022 are as follow:-

	Short Term Secured RM'000	Long Term Secured RM'000	Total RM'000
Lease liabilities	383	820	1,203

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 25 May 2022, to update the Court on the status of settlement between the Parties. The amount on the arrears of the Real Property Gains Tax ("RPGT") claimed by the Plaintiff against the Defendant has been reviewed and there was a reduction on the substantial amount of the Defendant's assessment of the RPGT and the latest tax position from the RPGT Unit, Major Taxpayer branch of the Inland Revenue Board of Malaysia was received by the Plaintiff on 20 May 2022. The Defendant has applied for the payment of the amount on the assessment of the arrears of RPGT to be done in instalment.

The Parties requested for Case Management date pending the approval of the Defendant's application for the instalment payment by the Director of the legal branch and a Consent Order/Judgement to be recorded if Parties reach an agreement on the terms of the instalment payment.

The Court had fixed a Case Management on 15 June 2022 to update on the settlement between the Parties.

On 15 June 2022, to update the Court on the status of settlement between the Parties. There is a partial reduction on the Defendant's assessment for the Real Property Gains Tax ("RPGT") and the Defendant had applied for instalment payment for the remaining amount of the RPGT.

The Plaintiff's solicitors informed the Court that the Plaintiff had received all the supporting documents without prejudice together with the advance payment cheque amounting RM1.2 million and 12 post dated cheques for the 12 months instalment payment application from the Defendant on 8 June 2022. The instalment payment application is pending for the approval of the Director for the Legal branch for Inland Revenue Board of Malaysia and also waiting for the clearance of an advance payment cheque of RM1.2 million to ensure the commitment of the Defendant to the instalment payment application.

B7. MATERIAL LITIGATION UPDATES (CONT'D)

The Court noted on the above and had fixed a Case Management on 6 July 2022 via e-review for the Parties to update the Court on the status of settlement between the Parties.

On 6 July 2022, to update the Court on the status of settlement between the Parties. The settlement has been reached where the Defendant's application for twelve months instalments payment for the arrears of the Real Property Gains Tax and the waiver of the 10% increase under Section 21(4) Real Property Gains Tax 1976 has been approved by the Director General of the Inland Revenue.

The Court noted on the above and had fixed a Hearing on 20 July 2022 via e-review for the Consent Judgement to be recorded.

On 20 July 2022, both parties had attended the hearing for the Consent Judgement to be recorded between parties due to the request of the parties. The draft Consent Judgement was filed to the Judge and the Judge had allowed the Consent Judgement to be recorded as per the terms contained therein with no order as to costs.

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

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

On 22 June 2022, the Plaintiff's Counsel informed the Court that the parties have reached a settlement whereby the amount of the Real Property Gains Tax for the Assessment Year 2019 of the Defendant has been fully reduced and therefore the Plaintiff Counsel had requested to withdraw this matter with a liberty to file a fresh and no order as to costs.

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 23 May 2022, The Plaintiff's solicitors had filed the Notice of Discontinuance to withdraw the case with a liberty to file a fresh with no order as to costs. The Court directed that Enclosure 9 is withdrawn with a liberty to file a fresh.

d) Kuala Lumpur High Court Summon No. WA-22NCC-41-01/2020
Court of Appeal Civil Appeal No.: W-02(NCC)(W)-1552-08/20251

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

On 19 July 2022 and the Court had granted the following order;

i) Appeal is dismissed; and

(ii) Appellant to pay costs of RM15,000.00 to the Respondent subject to allocatur fee.

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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 Quarter 30-06-2022	Preceding Year Corresponding Quarter 30-06-2021	Current Year To Date 30-06-2022	Preceding Year Corresponding Period 30-06-2021
(a) Basic Earnings Per Share				
Loss attributable to members of the Company (RM'000)	(5,542)	(6,634)	(6,714)	(6,027)
Weighted average number of ordinary shares in issue ('000)	287,660	287,660	287,660	287,660
Basic loss per share (sen)	(1.93)	(2.31)	(2.33)	(2.10)

(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 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 25 August 2022.