



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-18 RM'000	Preceding Year Corresponding Quarter 30-Sep-17 RM'000	Current Year To-date 30-Sep-18 RM'000	Preceding Year Corresponding Period 30-Sep-17 RM'000
Continuing operations:				
Revenue	19,167	2,610	21,791	7,235
Cost of Sales	(1,124)	(1,531)	(2,503)	(4,169)
Gross Profit/(loss)	18,043	1,079	19,288	3,066
Other items of income:				
Interest income	561	19	1,416	175
Other income	1,045	107	1,323	186
Other items of expense:				
Administration expenses	(3,938)	(3,988)	(8,710)	(8,604)
Finance costs	(338)	(50)	(1,165)	(137)
Profit/(loss) before tax from continuing operations	15,373	(2,833)	12,152	(5,314)
Income tax expense	(1,899)	1	(1,958)	(1)
Profit/(loss) from continuing operations, net of tax	-	(2,832)	10,194	(5,315)
Discontinued operation:				
Gain/(Loss) from discontinued operation, net of tax	-	-	-	-
Profit/(loss) net of tax	13,474	(2,832)	10,194	(5,315)
Other comprehensive income for the year, net of tax	-	-	-	-
Fair Value of available for sale financial cost	-	-	-	-
Total comprehensive income for the year	13,474	(2,832)	10,194	(5,315)
Profit attributable to:				
Equity holders of the parent	13,470	(2,831)	10,376	(5,312)
Minority interests	4	(1)	(182)	(3)
	13,474	(2,832)	10,194	(5,315)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	5.24	(1.10)	4.04	(2.07)
Fully diluted	5.24	(1.10)	4.04	(2.07)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

(The figures have not been audited)

	30-Sep-18	(Audited) 31-Dec-17
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	20,564	21,650
Investment Securities	9,328	12,292
Investment Properties	5,478	5,543
Other Investment	2,964	-
Land held for Property Development	166,854	168,350
Development Expenditure	5,437	3,573
Goodwill on Consolidation	9,681	9,636
TOTAL NON-CURRENT ASSETS	220,306	221,044
Trade Receivables	13,938	17,113
Other Receivables, Deposits and Prepayments	6,077	8,065
Inventories	7,161	7,421
Property Development Cost	30,050	26,940
Amount Due From Ultimate Holding Corporation	6,135	766
Amount Due from Related Companies	16,575	11,217
Cash and Cash Equivalents	4,655	2,582
Fixed Deposit with licensed banks	9	-
TOTAL CURRENT ASSETS	84,600	74,104
TOTAL ASSETS	304,906	295,148
EQUITY		
Share Capital	180,393	179,593
Share Premium	-	-
Investment Revaluation Reserve	665	665
Retained Earnings	36,676	26,300
Minority Interests	917	1,099
TOTAL EQUITY	218,651	207,657
LIABILITIES		
Trade Payables	10,306	7,659
Other Payables and Accruals	19,086	21,242
Amount Due to Related Companies	16,391	16,412
Bank Borrowings	2,103	3,203
Hire Purchase Payables	3	9
Income Tax Payables	209	532
TOTAL CURRENT LIABILITIES	48,098	49,057
NET CURRENT ASSETS	36,502	25,047
Bank borrowings	10,646	10,923
Hire Purchase Payables	15	15
Deferred Taxation	27,496	27,496
TOTAL LIABILITIES	86,255	87,491
NET ASSETS	218,651	207,657
TOTAL EQUITY & LIABILITIES	304,906	295,148
Net Assets Per Share attributable to ordinary share holders of the company (RM)		
Based on 257,052,424 ordinary shares	0.85	0.81
(2017: 257,052,424 ordinary shares)		



MAJUPERAK HOLDINGS BERHAD (585389-X)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

(The figures have not been audited)

	<---- Attributable to the Equity Holders of the Company ---->							
	Share Capital	Irredeemable Convertible Preference Shares ("ICPS")	Investment Revaluation Reserve	Share Premium	Retained Earnings	TOTAL	Non- controlling Interests	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2017	128,526	-	819	51,067	37,309	217,721	998	218,719
Transfer to share capital	51,067			(51,067)		-		-
Total comprehensive income for the year	-	-	(154)	-	(11,009)	(11,163)	101	(11,062)
As at 31 December 2017	<u>179,593</u>	<u>-</u>	<u>665</u>	<u>-</u>	<u>26,300</u>	<u>206,558</u>	<u>1,099</u>	<u>207,657</u>
As at 1 January 2018	179,593	-	665	-	26,300	206,558	1,099	207,657
Total comprehensive income for the year	-	-	-	-	10,376	10,376	(186)	10,190
As at 30 September 2018	<u>179,593</u>	<u>-</u>	<u>665</u>	<u>-</u>	<u>36,676</u>	<u>216,934</u>	<u>913</u>	<u>217,847</u>

**INTERIM FINANCIAL REPORT FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2018
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	9 MONTHS ENDED	
	30-Sep 2018	30-Sep 2017
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	25,454	10,697
Cash received from customer	-	-
Cash received from disposal of investment	-	-
Cash advances received from PKNP	34	2,630
Cash advances received from related company (company in PKNP)	8,706	2,817
Cash received from tax	86	-
Cash received from other income	463	73
Cash paid to employees	(124)	(1,536)
Cash paid for other expenses	(2,717)	(2,874)
Cash paid to trade/other payables	(6,239)	(6,091)
Cash paid to holding	-	(500)
Cash paid to related company	(21,655)	(4,581)
Cash paid for tax	(351)	(471)
	-	-
Net cash generated from operating activities	<u>3,657</u>	<u>164</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	65	326
Dividend received (net of tax)	-	-
Purchase of PPE	-	(20)
Proceed from disposal of investment shares	-	-
Proceeds from disposal of PPE	-	-
Development costs	(1,164)	(1,923)
	-	-
Net cash used in investing activities	<u>(1,099)</u>	<u>(1,617)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash repayment from amounts borrowed to bank	(55)	(483)
Cash receipt from issuance of shares	-	-
Dividends paid on ICPS	-	-
Dividends paid on ordinary shares to minority shareholders (net of tax)	-	25
Repayment of hire purchase principal	-	(11)
Cash paid for interest costs for loans	-	(116)
Cash paid for loan principal	-	-
Uplift/(Placement) of deposits pledged	1	(15)
Net cash used in financing activities	<u>(54)</u>	<u>(600)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,504	(2,053)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	57	4,931
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>2,561</u>	<u>2,878</u>
Cash and cash equivalents comprise :		
Cash and bank balances	4,664	2,878
Bank overdraft	(2,103)	-
	<u>2,561</u>	<u>2,878</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

These financial statements have been prepared on the historical cost convention, except as disclosed in the significant accounting policies below.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

A2. Changes in Accounting Policies

The Group adopted the following Standards, Amendments and IC Interpretations :-

Effective for financial periods beginning on or after 01 January 2018

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 140	Investment Property: Transfer of Investment Property

Effective for financial periods beginning on or after 01 January 2019

MFRS 16	Leases
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 11	Joint Arrangements
Amendments to MFRS 112	Income Taxes
Amendments to MFRS 128	Investments in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Treatments

These pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon their initial application, except as described below:

MFRS 9 Financial Instruments

In November 2014, the MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial Instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of MFRS 9 will have effect on the classification and measurement of the Group’s financial assets, but no impact on the classification and measurements of the Group’s financial liabilities.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

Effective for financial periods beginning on or after 01 January 2019.. (cont'd)

MFRS 15 Revenue from Contracts with Customers

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied. Either a full or modified retrospective application is required for annual periods beginning on or after 01 January 2018 with early adoption permitted. The Group is currently assessing the impact of MFRS 15 and plans to adopt the new standard on the stipulated effective date. MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

MFRS 16 Leases

MFRS 16 replaces MFRS 117 Leases. MFRS 16 eliminated the distinction between finance and operating leases or lessees. As off-balance sheet will no longer be allowed except for some limited practical exemptions, all leases will be brought onto the statement of financial position by recognising a "right-of use" asset and a lease liability. In other words, for a lessee that has material operating leases, the assets and liabilities reported in the statement of financial position are expected to increase substantially.

The Group and the Company are currently assessing the impact of adopting the abovementioned MFRSs and plan to adopt the said standards on the required date.

A3. Audit Qualification of Preceding Annual Financial Statements

The Audited Financial Statements for the year ended 31 December 2017 were not subject to any qualification by the auditor.

A4. Seasonal and Cyclical Factors

The Group is principally engaged in property development in the State of Perak and also has interest in businesses into renewable energy and agriculture related businesses. The business operations are cyclical in nature which dependent on the economic conditions in the State of Perak.

A5. Material and Unusual Items

There were no unusual material and unusual items affecting the Group's assets, liabilities, equity, net income or cash flows in the current financial period under review.

A6. Changes in Estimates

There were no changes in the estimates of amounts previously reported that have a material effect in the current financial period under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial period.

A8. Dividend

No dividend was paid during the period under review.

A9. Segmental Reporting

	Current quarter		Cumulative quarter	
	3 months ended		9 months ended	
	30/09/18	30/09/17	30/09/18	30/09/17
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Sales of land	18,293	428	18,293	428
Property management	446	413	1,330	1,468
Merchandise	5	1,355	1,165	4,186
Renewable energy	161	414	742	1,153
Others	1,867	125	3,000	360
Results	20,772	2,735	24,530	7,595
Segment results				
Sales of land	(589)	-	(589)	-
Property management	(120)	(275)	(333)	(527)
Merchandise	(32)	(1,153)	(1,061)	(3,314)
Renewable energy	(121)	(103)	(259)	(327)
Others	(4,538)	(4,037)	(10,136)	(8,741)
	15,372	(2,833)	12,152	(5,314)
Taxation	(1,898)	1	(1,958)	(1)
Net profit for the year	13,474	(2,832)	10,194	(5,315)
Non- Controlling interest	(4)	1	182	3
Net profit for the year attributable to equity holder of the company	13,470	(2,831)	10,376	(5,312)

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations are carried out in Malaysia.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last financial statements.

A10. Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial period under review. The valuation of property, plant and equipment has been brought forward without amendment from the financial statements for the year ended 31 December 2017.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

A11. Subsequent Events

No significant event occurred subsequent to the period under review.

A12. Changes in Composition of the Group

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

A13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statements of financial position as at 31 December 2017.

A14. Capital Commitments

There were no capital commitments in the financial statements as at 31 December 2017 and as at the date of this report.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

B. EXPLANATION NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

B1. Performance Review

	3 months			9 months		
	2018 RM'000	2017 RM'000	Variance	2018 RM'000	2017 RM'000	Variance
Revenue	19,167	2,610	634%	21,791	7,235	201%
Operating profit	18,043	1,079	1572%	19,288	3,066	529%
Profit /(Loss) Before Interest and Tax	15,711	(2,783)	665%	13,317	(5,177)	357%
Profit /(Loss) Before Tax	15,373	(2,833)	643%	12,152	(5,314)	329%
Profit /(Loss) After tax	13,474	(2,832)	576%	10,194	(5,315)	292%
Profit /(Loss) Attributable to Ordinary Equity Holders of the Parent	13,470	(2,831)	576%	10,376	(5,312)	295%

The Group revenue for the 3rd financial quarter ended 30th September 2018 amounted to RM19.17 million indicated a increase by 634% RM2.61 million recorded in the corresponding quarter last year. The Group's revenue was mainly derived from recognition of 616.85 acres agricultural land Tg. Tualang sale amounting to RM16.31 million. Second largest revenue is recognition of 96.18 acres agricultural land Sg. Rotan sales amounting to RM1.98 million. The remaining revenue is from property and land rental and solar activities amounting to RM0.34 million and RM0.16 million respectively.

Profit before tax for MHB Group amounting RM15.37 million, has increased substantially due to higher revenue recorded during the 3rd quarter 2018.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	30-Sept-18 RM,000	30-June-18 RM,000	
Revenue	19,167	1,374	1295%
Operating profit	18,043	445	3955%
Profit/(Loss) Before Interest and Tax	15,711	(1,647)	1054%
Profit/(Loss) Before Tax	15,373	(1,811)	949%
Profit/(Loss) After tax	13,474	(1,870)	821%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	13,470	(1,672)	906%

For the current quarter under review, the Group's revenue increased to RM19.17 million as compared to the preceding quarter of RM1.37 million. The Group had recorded profit before tax of RM15.71 million as compared to loss before tax of RM1.81million recorded in the preceding quarter under review.

B3. Current Year Prospects

The Group will continue to focus on its core businesses such as Energy, Infrastructure in property development and realty businesses by leveraging the continuous development of its existing land banks. Although the long-term prospects of these businesses are favourable, the Group expects the results to remain challenging due to gestation period of new projects and the current economic climate.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

B4. Profit Forecast

Not applicable as the Group did not publish any profit forecast.

B5. Income Tax Expense

The taxation charge for the Group consists of the followings:

	Current Quarter 3 months ended 30-Sep-18 RM'000	Current Quarter 3 months ended 30-Sep-17 RM'000
Current year Provision	(1,899)	1
	<u>(1,899)</u>	<u>1</u>

B6. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments or properties for the current financial period to date.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period.

B8. Corporate Proposals

There is no corporate proposal for the current financial period ended 31 December 2017.

B9. Borrowings

Total Group borrowings as at 30 September 2018 are as follows:

	30-Sep-18 RM'000	30-Sep-17 RM'000
Current : Secured	2,103	2,979
Bank Borrowing - Bank Islam Malaysia Berhad		
Non Current : Secured	10,646	11,128
Bank Borrowing - Bank Islam Malaysia Berhad		
	<u>12,749</u>	<u>14,107</u>

The above borrowings are denominated in Ringgit Malaysia.

B10. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2018 and 30 September 2017



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

B.11 Material Litigation

The Group is not involved in any material litigation, either as plaintiff or as defendant, and the Directors have no knowledge of any proceedings, pending or threatened, against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

B12. Earnings/(Loss) per share

a) Basic earnings/(loss) per share

The basic earnings/(loss) per share are calculated by dividing the Group's net profit/(loss) attributable to shareholders (net dividend of ICPS) by the weighted average number of shares in issue during the year.

	Individual quarter		Cumulative quarter	
	ended 30 Sept 2018 RM'000	ended 30 Sept 2017 RM'000	ended 30 Sept 2018 RM'000	ended 30 Sept 2017 RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders (RM'000)	13,471	(2,832)	10,376	(5,315)
Weighted average number of shares in issue ('000)	257,052	257,052	257,052	257,052
Basic (loss) per share (sen)	5.24	(1.10)	4.04	(2.07)

b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue during the financial period has been adjusted for the dilutive effects of potential ordinary shares in respect of conversion of ICPS into ordinary shares.

	Individual quarter		Cumulative quarter	
	ended 30 Sept 2018 RM'000	ended 30 Sept 2017 RM'000	ended 30 Sept 2018 RM'000	ended 30 Sept 2017 RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders (RM'000)	13,471	(2,832)	10,376	(5,315)
Weighted average number of shares in issue ('000)	257,052	257,052	257,052	257,052
Diluted (loss) per share (sen)	5.24	(1.10)	4.04	(2.07)

B13. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors passed at the Board of Directors' meeting held on **26th November 2018**.

MAJUPERAK HOLDINGS BERHAD**Earnings per share**

	30-Sep-2018	30-Sep-2018
	Individual	Cumulative
Continuing operations:		
Basic EPS		
Net profit attributable to shareholders (net dividend of cumulative ICPS)	13,470,537	10,376,034
Number of ordinary share outstanding (ordinary shares)	257,052,423	257,052,423
Basic EPS	<u>5.24</u>	<u>4.04</u>
Diluted EPS		
Net profit attributable to shareholders	13,470,537	10,376,034
Number of ordinary share outstanding (ordinary shares)		
Ordinary shares	257,052,423	257,052,423
ICPS	-	-
	<u>257,052,423</u>	<u>257,052,423</u>
Diluted EPS	<u>5.24</u>	<u>4.04</u>
<hr/>		
Net Profit	13,470,537	10,376,034
less: net dividend of ICPS	-	-
Basic	<u>13,470,537</u>	<u>10,376,034</u>
Net Profit	13,470,537	10,376,034
ICPS interest	-	-
Diluted	<u>13,470,537</u>	<u>10,376,034</u>
<hr/>		
Discontinued operations:		
Loss from discontinued operations	-	-
Number of ordinary share outstanding (ordinary shares)	257,052,423	257,052,423
Basic EPS	<u>-</u>	<u>-</u>
Number of ordinary share outstanding (ordinary shares)		
Ordinary shares	257,052,423	257,052,423
ICPS	-	-
	<u>257,052,423</u>	<u>257,052,423</u>
Diluted EPS	<u>-</u>	<u>-</u>