



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2018**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000	Current Year To-date 31-Dec-18 RM'000	Preceding Year Corresponding Period 31-Dec-17 RM'000
Continuing operations:				
Revenue	4,017	4,056	25,808	11,291
Cost of Sales	(6,299)	(40)	(8,802)	(4,209)
Gross Profit/(loss)	(2,282)	4,016	17,006	7,082
Other items of income:				
Interest income	717	1,094	2,133	1,269
Other income	1,336	346	2,659	532
Other items of expense:				
Administration expenses	(6,339)	(8,673)	(15,049)	(17,277)
Finance costs	(561)	(1,941)	(1,726)	(2,078)
Profit/(loss) before tax from continuing operations	(7,129)	(5,158)	5,023	(10,472)
Income tax expense	-	(435)	(1,958)	(436)
Profit/(loss) from continuing operations, net of tax	(7,129)	(5,593)	3,065	(10,908)
Discontinued operation:				
Gain/(Loss) from discontinued operation, net of tax	-	-	-	-
Profit/(loss) net of tax	(7,129)	(5,593)	3,065	(10,908)
Other comprehensive income for the year, net of tax financial cost	-	(154)	-	(154)
Total comprehensive income for the year	(7,129)	(5,747)	3,065	(11,062)
Profit attributable to:				
Equity holders of the parent	(7,317)	(5,697)	3,059	(11,009)
Minority interests	188	104	6	101
	(7,129)	(5,593)	3,065	(10,908)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	(2.85)	(2.22)	1.19	(4.28)
Fully diluted	(2.85)	(2.22)	1.19	(4.28)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

(The figures have not been audited)

	31-Dec-18 RM'000	31-Dec-17 RM'000 Restated	31-Dec-17 RM'000 As previously Reported
ASSETS			
Property, Plant and Equipment	41,766	24,186	21,650
Investment Securities	9,328	12,292	12,292
Investment Properties	5,456	5,543	5,543
Other Investment	2,964	-	-
Land held for Property Development	113,548	120,196	168,350
Development Expenditure	4,807	3,573	3,573
Goodwill on Consolidation	9,679	9,636	9,636
TOTAL NON-CURRENT ASSETS	187,548	175,426	221,044
Trade Receivables	2,121	17,113	17,113
Other Receivables, Deposits and Prepayments	6,729	8,065	8,065
Inventories	5,635	7,421	7,421
Property Development Cost	20,150	26,940	26,940
Amount Due From Ultimate Holding Corporation	7,365	766	766
Amount Due from Related Companies	16,930	11,217	11,217
Cash and Cash Equivalents	5,989	2,582	2,582
Fixed Deposit with licensed banks	9	-	-
Tax recovery	177	-	-
TOTAL CURRENT ASSETS	65,105	74,104	74,104
TOTAL ASSETS	252,653	249,530	295,148
EQUITY			
Share Capital	179,593	179,593	179,593
Share Premium	-	-	-
Investment Revaluation Reserve	665	665	665
Retained Earnings	(1,033)	(4,092)	26,300
	179,225	176,166	206,558
Minority Interests	1,105	1,099	1,099
TOTAL EQUITY	180,330	177,265	207,657
LIABILITIES			
Trade Payables	8,931	7,659	7,659
Other Payables and Accruals	20,403	21,242	21,242
Amount Due to Related Companies	18,463	16,412	16,412
Bank Borrowings	1,993	3,203	3,203
Hire Purchase Payables	3	9	9
Income Tax Payables	189	532	532
TOTAL CURRENT LIABILITIES	49,982	49,057	49,057
NET CURRENT ASSETS	15,123	25,047	25,047
Bank borrowings	10,285	10,923	10,923
Hire Purchase Payables	15	15	15
Deferred Taxation	12,041	12,270	27,496
	22,341	23,208	38,434
TOTAL LIABILITIES	72,323	72,265	87,491
NET ASSETS	180,330	177,265	207,657
TOTAL EQUITY & LIABILITIES	252,653	249,530	295,148
Net Assets Per Share attributable to ordinary share holders of the company (RM)			
Based on 257,052,424 ordinary shares			
(2017: 257,052,424 ordinary shares)	0.70	0.69	0.81



MAJUPERAK HOLDINGS BERHAD (585389-X)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2018**

(The figures have not been audited)

	<---- Attributable to the Equity Holders of the Company ---->					TOTAL	Non- controlling Interests	TOTAL EQUITY
	Share Capital	Irredeemable Convertible Preference Shares ("ICPS")	Investment Revaluation Reserve	Share Premium	Retained Earnings			
	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)
Prior year adjustments					(30,392)	-		
As restated	<u>179,593</u>	<u>-</u>	<u>665</u>	<u>-</u>	<u>(4,092)</u>	206,558	1,099	207,657
As at 1 January 2018	179,593	-	665	-	(4,092)	206,558	1,099	207,657
Total comprehensive income for the year	-	-	-	-	3,059	3,059	6	3,065
As at 31 December 2018	<u>179,593</u>	<u>-</u>	<u>665</u>	<u>-</u>	<u>(1,033)</u>	209,617	<u>1,105</u>	210,722

**INTERIM FINANCIAL REPORT FOR THE 12 MONTHS ENDED 31 DECEMBER 2018
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	12 MONTHS ENDED	
	31-Dec 2018 RM'000	31-Dec 2017 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	31,663	19,807
Cash received from customer	-	102
Cash advances received from PKNP	(900)	3,742
Cash advances received from related company (company in PKNP)	9,849	100
Cash received from tax	-	237
Cash received from other income	2,038	20
Cash paid to employees	(234)	(816)
Cash paid for other expenses	(4,378)	(1,666)
Cash paid to trade/other payables	(3,187)	(7,149)
Cash paid to holding	(94)	(12,167)
Cash paid to related company	(26,897)	(259)
Advanced received from director		80
Deposit paid		(101)
Cash paid for tax	(433)	(859)
	-	-
Net cash generated from operating activities	<u>7,427</u>	<u>1,071</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	89	165
Dividend received (net of tax)	-	25
Purchase of PPE	-	(253)
Proceed from disposal of investment shares	-	(29)
Proceeds from disposal of PPE	-	19
Development costs	(3,119)	(5,003)
	-	-
Net cash used in investing activities	<u>(3,030)</u>	<u>(5,076)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from secured loan		2,671
Cash repayment from amounts borrowed to bank	(83)	(428)
Repayment of hire purchase principal	-	(8)
Cash paid for interest costs for loans	(362)	(961)
Uplift/(Placement) of deposits pledged	(4)	-
Net cash used in financing activities	<u>(449)</u>	<u>1,274</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,948	(2,731)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	57	2,946
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>4,005</u>	<u>215</u>
Cash and cash equivalents comprise :		
Cash and bank balances	5,998	215
Bank overdraft	(1,993)	-
	<u>4,005</u>	<u>215</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 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 TWELVE MONTHS PERIOD ENDED 31 DECEMBER 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 TWELVE MONTHS PERIOD ENDED 31 DECEMBER 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		12 months ended	
	31/12/18	31/12/17	31/12/18	31/12/17
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Property development	1,680	-	1,680	-
Sales of land	-	1,772	18,293	2,200
Property management	706	(660)	2,036	808
Merchandise	482	987	1,647	5,173
Renewable energy	305	162	1,047	1,315
Others	2,896	1,434	5,896	1,794
Results	6,069	3,695	30,599	11,290
Segment results				
Property development	(1,430)	-	(1,430)	0
Sales of land	-	(3,957)	(589)	(3,957)
Property management	(156)	(26)	(489)	(553)
Merchandise	(485)	(1,556)	(1,546)	(4,870)
Renewable energy	(150)	(1,012)	(409)	(1,339)
Others	(10,977)	(2,302)	(21,113)	(11,043)
	(7,129)	(5,158)	5,023	(10,472)
Taxation	-	(435)	(1,958)	(436)
Net profit for the year	(7,129)	(5,593)	3,065	(10,908)
Fair Value of available for sale				
Financial cost	-	(154)	-	(154)
Total comprehensive income	(7,129)	(5,747)	3,065	(11,062)
Non- Controlling interest	188	104	6	101
Net profit for the year attributable to equity holder of the company	(7,317)	(5,697)	3,059	(11,009)

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.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2018

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.

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.

A15. Prior Year Adjustments

During the financial period, the Group made prior year adjustments in relation to the following:

Amount under Land Held for Property Development that had been disposed but the charge out were understated in prior year's Financial Statements.

	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
At 1 January 2018			
Assets			
Land held for Property Development	168,350	(48,154)	120,196
Liabilities			
Deferred tax	27,496	(15,226)	12,270
Equity			
Retained earnings	26,300	(30,392)	(4,092)



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2018

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

B1. Performance Review

	3 months			12 months		
	2018 RM'000	2017 RM'000	Variance	2018 RM'000	2017 RM'000	Variance
Revenue	4,017	4,056	-1%	25,808	11,291	129%
Operating profit	(229)	5,456	-104%	21,798	8,883	145%
Profit /(Loss) Before Interest and Tax	(6,568)	(3,217)	104%	6,749	(8,394)	-180%
Profit /(Loss) Before Tax	(7,129)	(5,158)	38%	5,023	(10,472)	-148%
Profit /(Loss) After tax	(7,129)	(5,593)	27%	3,065	(10,908)	-128%
Profit /(Loss) Attributable to Ordinary Equity Holders of the Parent	(7,317)	(5,697)	28%	3,059	(11,009)	-128%

The Group total revenue for the 4th financial quarter ended 31st December 2018 amounted to RM4.02 million which indicates a decrease by 1% as compared to RM4.06 million recorded in the corresponding quarter last year. The Group's revenue was mainly derived from the sales of 3 units of bungalow in Tanjung Damai, Ulu Kinta amounting to RM1.68 million. Second largest revenue is a maintenance fee charged to MP solar by Majuperak Energy Sdn Bhd amounting to RM0.90 million. The remaining revenue are from property & land rental and solar activities amounting to RM0.71 million and RM0.31 million respectively.

This has resulted in a net loss for MHB Group in the financial quarter ended 31st December 2018 amounting to RM7.13 million, which has decreased by 27% recorded during the 4th quarter 2018.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	31-Dec-18 RM,000	30-Sept-18 RM,000	
Revenue	4,017	19,167	-79%
Operating profit	(229)	18,043	-101%
Profit/(Loss) Before Interest and Tax	(6,568)	15,711	-142%
Profit/(Loss) Before Tax	(7,129)	15,373	-146%
Profit/(Loss) After tax	(7,129)	13,474	-153%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(7,317)	13,470	-154%

For the current quarter under review, the Group's revenue has decreased to RM4.02 million as compared to the preceding quarter of RM19.17 million. The Group's revenue in quarter 3 was mainly derived from recognition of 616.85 acres agricultural land Tg. Tualang sales amounting to RM16.31 million, together with the recognition of 96.18 acres agricultural land Sg. Rotan sales amounting to RM1.98 million. This has resulted in the Group recording a net loss of RM5.03 million in the current quarter compared to the net profit of RM13.47 million recorded in the preceding quarter under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2018

B3. Current Year Prospects

The Group will continue to focus on its core businesses such as Energy, Infrastructure, 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.

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 31-Dec-18 RM'000	Current Quarter 3 months ended 31-Dec-17 RM'000
Current year Provision	-	(435)
	<u>-</u>	<u>(435)</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 31 December 2018 are as follows:

	31-Dec-18 RM'000	31-Dec-17 RM'000
Current : Secured	1,993	3,203
Bank Borrowing - Bank Islam Malaysia Berhad		
Non Current : Secured	10,285	10,923
Bank Borrowing - Bank Islam Malaysia Berhad		
	<u>12,278</u>	<u>14,126</u>

The above borrowings are denominated in Ringgit Malaysia.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2018

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 31 December 2018 and 31 December 2017

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 31 Dec 2018	ended 31 Dec 2017	ended 31 Dec 2018	ended 31 Dec 2017
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders (RM'000)	(7,317)	(5,747)	3,059	(11,009)
Weighted average number of shares in issue ('000)	257,052	257,052	257,052	257,052
Basic (loss) per share (sen)	(2.85)	(2.22)	1.19	(4.28)

b) Diluted earnings per share – There is no change since all ICPS have been converted.

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. The diluted figure version is exactly as per the figures computed in the basic version since all ICPS have been converted into ordinary shares there is no change in the figures computed for the diluted earnings per share.

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 **28th February 2019**.