



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dis-20 RM'000	Preceding Year Corresponding Quarter 31-Dis-19 RM'000	Current Year To-date 31-Dis-20 RM'000	Preceding Year Corresponding Period 31-Dis-19 RM'000
Continuing operations:				
Revenue	18,916	(2,204)	35,728	8,451
Cost of Sales	<u>(18,442)</u>	<u>(391)</u>	<u>(26,188)</u>	<u>(3,488)</u>
Gross Profit/(loss)	474	(2,595)	9,540	4,963
Other items of income:				
Interest income	156	(1,618)	201	782
Other income	53,165	4,789	58,072	8,586
Other items of expense:				
Administration expenses	(9,786)	(7,340)	(25,449)	(19,478)
Finance costs	<u>(325)</u>	<u>172</u>	<u>(823)</u>	<u>(1,461)</u>
Profit/(loss) before tax from continuing operations	43,684	(6,592)	41,541	(6,608)
Income tax expense	<u>(4,558)</u>	<u>(88)</u>	<u>(5,769)</u>	<u>(546)</u>
Profit/(loss) from continuing operations, net of tax	39,126	(6,680)	35,772	(7,154)
Discontinued operation:				
Gain/(Loss) from discontinued operation, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(loss) net of tax	39,126	(6,680)	35,772	(7,154)
Other comprehensive income for the year, net of tax	-	-	-	-
Financial assets at fair value through other comprehensive income				<u>140</u>
Total comprehensive income for the year	39,126	(6,680)	35,772	(7,014)
Profit attributable to:				
Equity holders of the parent	39,257	(5,776)	36,133	(6,769)
Minority interests	<u>(131)</u>	<u>(904)</u>	<u>(361)</u>	<u>(245)</u>
	39,126	(6,680)	35,772	(7,014)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	<u>13.86</u>	<u>(2.52)</u>	<u>12.76</u>	<u>(2.69)</u>
Fully diluted	<u>13.86</u>	<u>(2.52)</u>	<u>12.76</u>	<u>(2.69)</u>



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(The figures have not been audited)

	31-Dis-20	31-Dis-19 Restated	31-Dis-19 As previously Reported
	RM'000	RM'000	RM'000
ASSETS			
Property, Plant and Equipment	20,132	38,895	38,895
Investment Securities	9,065	11,951	11,951
Investment Properties	105,096	5,370	5,370
Other Investment	125	-	-
Land held for Property Development	75,178	101,001	115,838
Development Expenditure	800	2,413	2,413
Goodwill on Consolidation	9,636	9,636	9,636
TOTAL NON-CURRENT ASSETS	220,032	169,266	184,103
Trade Receivables	9,996	2,206	2,206
Other Receivables, Deposits and Prepayments	11,202	12,278	12,278
Inventories	15,810	24,063	24,063
Amount Due From Ultimate Holding Corporation	6,330	5,371	5,371
Amount Due from Related Companies	18,759	17,538	17,538
Cash and Cash Equivalents	1,929	1,569	1,569
TOTAL CURRENT ASSETS	64,026	63,025	63,025
TOTAL ASSETS	284,058	232,291	247,128
EQUITY			
Share Capital	188,085	179,593	179,593
Investment Revaluation Reserve	602	524	524
Retained Earnings	13,244	(22,842)	(8,005)
	201,931	157,275	172,112
Minority Interests	10	371	371
TOTAL EQUITY	201,941	157,646	172,483
LIABILITIES			
Trade Payables	962	2,829	2,829
Other Payables and Accruals	22,799	22,364	22,364
Amount Due to Related Companies	22,446	20,932	20,932
Bank Borrowings	3,198	2,836	2,836
Lease liability	421	451	451
Hire Purchase Payables	18	23	23
Provision for taxation	925	482	482
TOTAL CURRENT LIABILITIES	50,769	49,917	49,917
NET CURRENT ASSETS	13,257	13,108	13,108
Bank borrowings	8,843	9,069	9,069
Lease liability	2,930	3,390	3,390
Hire Purchase Payables	159	152	152
Deferred Taxation	19,416	12,117	12,117
	31,348	24,728	24,728
TOTAL LIABILITIES	82,117	74,645	74,645
NET ASSETS	201,941	157,646	172,483
TOTAL EQUITY & LIABILITIES	284,058	232,291	247,128
Net Assets Per Share attributable to ordinary share holders of the company (RM)			
Based on 283,157,665 ordinary shares			
(2019: 257,052,423 ordinary shares)	0.71	0.61	0.67



MAJUPERAK HOLDINGS BERHAD (585389-X)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020**

(The figures have not been audited)

	<---- Attributable to the Equity			TOTAL	Non- controlling Interests	TOTAL EQUITY
	Share Capital	Investment Revaluation Reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2019	179,593	383	(316)	179,660	80	179,740
Acquisition of subsidiary company	-	-	-	-	3	3
Changes in ownership interest in a subsidiary company	-	-	(779)	(779)	534	(245)
Total comprehensive income for the year	-	141	(6,910)	(6,769)	(246)	(7,015)
Prior year adjustments	-	-	(14,837)	(14,837)	-	(14,837)
As restated	<u>179,593</u>	<u>524</u>	<u>(22,842)</u>	<u>157,275</u>	<u>371</u>	<u>157,646</u>
As at 1 January 2020	179,593	524	(22,842)	157,275	371	157,646
New issue of shares via private placement & ESOS	8,492	-	-	8,492	-	8,492
Change in ownership interest in a subsidiary company	-	-	(47)	(47)	-	(47)
Gain on Investment Revaluation reserve	-	78	-	78	-	78
Total comprehensive income for the year	-	-	36,133	36,133	(361)	35,772
As at 31 December 2020	<u>188,085</u>	<u>602</u>	<u>13,244</u>	<u>201,931</u>	<u>10</u>	<u>201,941</u>

**INTERIM FINANCIAL REPORT FOR THE 12 MONTHS ENDED 31 DECEMBER 2020
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	12 MONTHS ENDED	
	31-Dis	31-Dis
	2020	2019
	RM	RM
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	14,410	15,987
Cash advances received from related company (company in PKNP)	540	50
Cash received from tax	-	-
Cash received from other income	1,006	138
Cash paid to employees	(11,358)	(7,923)
Cash paid for other expenses	(7,519)	(4,634)
Cash paid to trade/other payables	(1,612)	(4,920)
Cash paid to related company related company (company in PKNP)	(7)	(311)
Cash paid for tax	(960)	(121)
	-	-
Net cash generated from operating activities	<u>(5,500)</u>	<u>(1,734)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	578	52
Purchase of PPE	-	(302)
Cash receipt from issuance of shares	8,083	-
Development costs	(1,878)	(31)
	-	-
Net cash used in investing activities	<u>6,783</u>	<u>(281)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash repayment from amounts borrowed to bank	(686)	(916)
Acquisition of subsidiary company	-	(414)
Repayment of hire purchase principal	-	(22)
Cash paid for interest costs for hire purchase	(28)	-
Cash paid for interest costs for loans	-	(966)
Uplift/(Placement) of deposits pledged	(721)	-
Net cash used in financing activities	<u>(1,435)</u>	<u>(2,318)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(152)	(4,333)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(303)	4,030
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>(455)</u>	<u>(303)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	1,929	1,300
Fixed deposit with licensed bank	-	269
Bank overdraft	(2,384)	(1,872)
	<u>(455)</u>	<u>(303)</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

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 2019. 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 2019.

A2. Changes in Accounting Policies

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

MFRSs and Amendments to MFRSs effective 1 January 2020:

Amendments to MFRS 3	Business Combinations (Definition of a Business)
Amendments to MFRS 9	Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures – Interest Rate Benchmark Reform
Amendments to MFRS 101	Presentation of Financial Statements (Definition of Material)
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Material)

MFRSs and Amendments to MFRSs effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an investor and its Associate or Joint Venture: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
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These abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group and the Company upon their initial application.

MFRS 140 Investment Property	The Group has decided to convert to Fair Value Model for all assets under the Investment property category as part of its accounting policy commencing from financial year ended 2020.
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The Group is reporting an additional net gain of RM39.47mil arising from this change in accounting policy.

In the balance sheet, its non current asset is showing an increase of RM51.9 mil due to revaluation of its Investment Property at fair value.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

A3. Audit Qualification of Preceding Annual Financial Statements

The Audited Financial Statements for the year ended 31 December 2019 were not subject to any qualification by the auditor.

A4. Seasonal and Cyclical Factors

The Group is principally engaged in property development and also has interest in renewable energy businesses. The business operations are cyclical in nature which is dependent on the economic conditions prevailing in Malaysia as a whole.

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, except for the revaluation made for the Group's Investment Property in line with the stipulations of MFRS 140 which has resulted in Investment Property to rise to RM105.1 mil, Equity to improve to RM201.9 mil and net gain from the revaluation surplus of RM44.8 mil was recognised in the statement of comprehensive income.

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.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial period, except for 485,200 units of shares were issued via the ESOS scheme.

A8. Dividend

No dividend was paid during the period under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

A9. Segmental Reporting

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31/12/20	31/12/19	31/12/20	31/12/19
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Property development and management	16,327	(2,560)	31,680	6,429
Trading	2,389	(42)	2,749	597
Renewable energy	201	399	1,299	1,425
Others	53,321	3,172	58,273	9,953
Results	72,238	969	94,001	18,404
Segment results				
Property development and management	(17,149)	81	(24,331)	(2,328)
Trading	(927)	(298)	(1,211)	(524)
Renewable energy	(367)	(80)	(646)	(541)
Others	(10,111)	(7,264)	(26,272)	(21,620)
	43,684	(6,592)	41,541	(6,609)
Taxation	(4,558)	(88)	(5,769)	(546)
Net profit for the year	39,126	(6,680)	35,772	(7,155)
Fair Value of available for sale				
Financial cost	-	-	-	140
Total comprehensive income	39,126	(6,680)	35,772	(7,015)
Non- Controlling interest	(131)	(208)	(361)	(245)
Net profit for the year attributable to equity holder of the company	39,257	(6,472)	36,133	(6,770)

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 2019.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

A11. Investment Property

As at 31 Dec 2020, the Group adopted the Fair Value model for its Investment Property as per MFRS 140. Its Investment Property asset as at 31 December 2020 increased to RM105.1 million due to the revaluation.

A12. Subsequent Events

The Group has announced on 13 April 2020 that it has triggered para 8.03A(2b) of the Main Market Listing Requirements(MMLR) of Bursa Malaysia. The Group has submitted an application to seek a waiver from complying with para 8.03A(3) of the LR but has been rejected by Bursa Malaysia on 19 June 2020.

The Group on 22 June 2020 has submitted an application to appeal again to Bursa Malaysia on the ground that the Company has additional justifications that are material to support the viability and growth of its business prospects. Bursa Malaysia on 10 July has decided that the appeal submitted is rejected thus the Group is categorized as an "Affected Listed Issuer".

On 25 January 2021, the Group has appointed M&A Securities Sdn Bhd as its Principal Adviser of the proposed regularisation plan for the Group. As an Affected Listed Issuer, the Company is required to regularise its condition within twenty-four (24) months from the announcement date of 13 April 2020.

A13. Changes in Composition of the Group

Majuperak Utilities Management Sdn Bhd ceased to be a subsidiary in the group as at the end of the financial period under review.

A14. 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 2019.

A15. Capital Commitments

There were no capital commitments in the financial statements as at 31 December 2019 and as at the date of this report.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

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		
	2020 RM'000	2019 RM'000	Variance	2020 RM'000	2019 RM'000	Variance
Revenue	18,916	(2,204)	-958%	35,728	8,451	323%
Operating profit	53,795	(2,595)	-2173%	67,813	4,963	1266%
Profit /(Loss) Before Interest and Tax	44,009	(7,916)	656%	42,364	(5,147)	923%
Profit /(Loss) Before Tax	43,684	(6,592)	763%	41,541	(6,608)	729%
Profit /(Loss) After tax	39,126	(6,680)	686%	35,772	(7,154)	600%
Profit /(Loss) Attributable to Ordinary Equity Holders of the Parent	39,257	(6,680)	688%	36,133	(6,769)	634%

MHB Group has recorded a growth in revenue during the period ended 31st December 2020 amounting to RM18.92 million as compared to negative RM2.2 million for same period last year . The Group's revenue was mainly derived from partly recognising 130.16 acres sale of land to Keris Properties Holdings Sdn Bhd in Mukim Sg Terap amounting to RM12.96 million. Second largest revenue was from trading and merchandising sales amounting to RM2.39 million and the remaining are from facility management proceeds and property & land rental amounting to RM1.79 million and RM0.52 million respectively.

The Group's other income has increased to RM53.17 million which was mostly contributed by gain due to investment property revaluation of RM51.93 million.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	31-Dec-20	30-Sept-20	
	RM,000	RM,000	
Revenue	18,916	11,970	58%
Operating profit	53,795	9,366	474%
Profit/(Loss) Before Interest and Tax	44,009	3,749	-1074%
Profit/(Loss) Before Tax	43,684	3,671	-1090%
Profit/(Loss) After tax	39,126	2,486	-1474%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	39,257	2,235	-1656%

For the current quarter under review, The Group's revenue was mainly derived from partly recognising 130.16 acres sale of land to Keris Properties Holdings Sdn Bhd in Mukim Sg Terap amounting to RM12.96 million. Second largest revenue was from trading and merchandising sales amounting to RM2.39 million and the remaining are from facility management proceeds and property & land rental amounting to RM1.79 million and RM0.52 million respectively.

This has resulted in the Group recording a net profit of RM39.13 million in the current quarter compared to the net profit of RM2.49 million recorded in the preceding quarter under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

B3. Current Year Prospects

The Group will continue to focus on its core businesses such as property development and realty and energy 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-Dis-20 RM'000	Current Quarter 3 months ended 31-Dis-19 RM'000
Current year Provision	(4,558)	(88)
	<u>(4,558)</u>	<u>(88)</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 2020.

B9. Borrowings

Total Group borrowings as at 31 December 2020 are as follows:

	31-Dis-20 RM'000	31-Dis-19 RM'000
Current : Secured	3,198	2,836
Bank Borrowing - Bank Islam Malaysia Berhad		
Non Current : Secured	8,843	9,069
Bank Borrowing - Bank Islam Malaysia Berhad		
	<u>12,041</u>	<u>11,905</u>

The above borrowings are denominated in Ringgit Malaysia.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

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 2020 and 31 December 2019

B11. Disclosure of gains/losses arising from fair value changes of Investment Property in Non Current Asset

The group incurred a net gain of RM44.8 million from the conversion to fair value model after revaluing its Investment Property.

B12. 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.

B13. 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 by the weighted average number of shares in issue during the year.

	Individual quarter		Cumulative quarter	
	ended 31 Dec 2020 RM'000	ended 31 Dec 2019 RM'000	ended 31 Dec 2020 RM'000	ended 31 Dec 2019 RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders (RM'000)	39,126	(6,473)	36,133	(6,769)
Weighted average number of shares in issue ('000)	283,158	257,052	283,158	257,052
Basic (loss) per share (sen)	13.86	(2.52)	12.76	(2.63)



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2020

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 31 Dec 2020 RM'000	ended 31 Dec 2019 RM'000
Diluted EPS:		
Net profit (loss) attributable to shareholders (RM'000)	36,133	(6,473)
Number of shares use in the calculation of basic per share ('000)	283,158	257,052
Number of shares assuming exercise of employee share option (1 st batch) ('000)	5,665	-
Diluted earning/ (loss) per share (sen)	12.51	(2.63)

B14. 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 **29th March 2021**.