



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Mar-22 RM'000	Preceding Year Corresponding Quarter 31-Mar-21 RM'000	Current Year To-date 31-Mar-22 RM'000	Preceding Year Corresponding Period 31-Mar-21 RM'000
Continuing operations:				
Revenue	5,843	13,447	5,843	13,447
Cost of Sales	<u>(824)</u>	<u>(6,122)</u>	<u>(824)</u>	<u>(6,122)</u>
Gross Profit/(loss)	5,019	7,325	5,019	7,325
Other items of income:				
Interest income	-	125	-	125
Other income	47	716	47	716
Other items of expense:				
Administration expenses	(4,612)	(5,702)	(4,612)	(5,702)
Finance costs	<u>(227)</u>	<u>(99)</u>	<u>(227)</u>	<u>(99)</u>
Profit/(loss) before tax from continuing operations	227	2,365	227	2,365
Income tax expense	<u>(112)</u>	<u>(848)</u>	<u>(112)</u>	<u>(848)</u>
Profit/(loss) from continuing operations, net of tax	116	1,517	116	1,517
Total comprehensive income for the year	<u>116</u>	<u>1,517</u>	<u>116</u>	<u>1,517</u>
Profit attributable to:				
Equity holders of the parent	116	1,670	116	1,670
Minority interests	<u>-</u>	<u>(153)</u>	<u>-</u>	<u>(153)</u>
	<u>116</u>	<u>1,517</u>	<u>116</u>	<u>1,517</u>
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	<u>0.04</u>	<u>0.59</u>	<u>0.04</u>	<u>0.59</u>
Fully diluted	<u>0.04</u>	<u>0.59</u>	<u>0.04</u>	<u>0.59</u>



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

(The figures have not been audited)

	31-Mar-22 Management	31-Dec-21 Audited
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Property, Plant and Equipment	24,019	24,312
Inventories	56,083	55,749
Investment Properties	54,357	54,357
Investment in jointly controlled entity	125	120
Other Investment	9,239	9,212
Development Expenditure	1,576	1,593
Goodwill on Consolidation	9,681	9,681
TOTAL NON-CURRENT ASSETS	155,081	155,024
Inventories	20,180	20,068
Trade Receivables	7,136	5,337
Other Receivables, Deposits and Prepayments	10,056	9,834
Amount Due From Ultimate Holding Corporation	104,472	104,278
Amount Due from Related Companies	8,813	8,813
Tax recoverable	1,119	978
Cash and Cash Equivalents	11,607	4,475
TOTAL CURRENT ASSETS	163,383	153,782
TOTAL ASSETS	318,464	308,806
EQUITY		
Share Capital	188,421	188,421
Investment Revaluation Reserves	748	748
Employee share option reserves	1,228	1,228
Accumulated profits/(losses)	23,213	23,097
Shareholders' equity	213,610	213,494
Non-controlling interest	-	-
TOTAL EQUITY	213,610	213,494
NON CURRENT LIABILITIES		
Bank borrowings	8,069	8,098
Lease liability	3,346	3,294
Hire Purchase Payables	244	279
Deferred Taxation	15,241	15,241
TOTAL NON CURRENT LIABILITIES	26,899	26,911
NET ASSETS	213,610	213,494
Trade Payables	1,177	985
Other Payables and Accruals	48,013	38,995
Amount Due to Ultimate Holding Corporation	-	-
Amount Due to Related Companies	25,689	25,457
Bank Borrowings	2,946	2,946
Lease liability	2	2
Hire Purchase Payables	17	17
Provision for taxation	112	-
TOTAL CURRENT LIABILITIES	77,955	68,401
NET CURRENT ASSETS	85,428	85,381
TOTAL LIABILITIES	104,855	95,313
TOTAL EQUITY & LIABILITIES	318,465	308,806
Net Assets Per Share attributable to ordinary share holders of the company (RM)		
Based on 284,421,865 ordinary shares		
(2021: 284,421,865 ordinary shares)	0.75	0.75



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022
(The figures have not been audited)

	<---- Attributable to the Equity Holders of the Company ---->						TOTAL EQUITY RM'000
	Share Capital	Investment Revaluation Reserve	Employee share option reserves	Retained Earnings	TOTAL	Non- controlling Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 January 2021	188,085	602	906	10,844	200,437	(437)	200,000
Gain on investment Revaluation reserve	-	-	-	-	-	-	-
Total comprehensive income for the year	-	146	-	13,620	13,766	(910)	12,856
Acquisition of non-controlling interest	-	-	-	(1,494)	(1,494)	1,494	-
Changes in ownership interest in a subsidiary company	-	-	-	-	-	(147)	(147)
Issuance of ordinary shares pursuant to Employee Share Option Scheme ("ESOS")	336	-	-	-	336	-	336
Share options granted under ESOS	-	-	322	-	322	-	322
Transfer from share option reserve	-	-	-	-	-	-	-
Disposal of subsidiary company	-	-	-	127	127	-	127
As at 31 December 2021	<u>188,421</u>	<u>748</u>	<u>1,228</u>	<u>23,097</u>	<u>213,494</u>	<u>-</u>	<u>213,494</u>
As at 1 January 2022	188,421	748	1,228	23,097	213,494	-	213,494
Total comprehensive income for the year	-	-	-	116	116	-	116
As at 31 March 2022	<u>188,421</u>	<u>748</u>	<u>1,228</u>	<u>23,213</u>	<u>213,610</u>	<u>-</u>	<u>213,610</u>

**INTERIM FINANCIAL REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2022
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	31-Mar 2022 RM RM'000	31-Mar 2021 RM RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	3,323	13,686
Cash received from deposit	-	-
Cash advances received from PKNP	-	-
Cash advances received from related company	-	-
Cash from secured cash advance	9,530	-
Cash received from other income	-	31
Cash paid to employees	(3,577)	(3,124)
Cash paid for other expenses	(1,035)	(3,958)
Cash paid for interest	-	-
Cash paid to suppliers	-	-
Cash paid to trade/other payables	(5,478)	(1,526)
Cash paid to related company related compan	-	-
Cash paid for tax	(146)	(277)
Net cash generated from operating activities	<u>2,617</u>	<u>4,832</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of development expenditure	-	-
Purchase of property, plant and equipment	-	-
Interest received	1	-
Purchase of inventories	-	-
Development Cost	-	(401)
Net cash used in investing activities	<u>1</u>	<u>(401)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from ultimate holding corporation	-	-
Cash received from related companies	-	-
Cash received from/ (paid to)subsidiary	-	-
Cash repayment from amounts borrowed to bank	(181)	(43)
Repayment of lease liabilities	-	-
Repayment of hire purchase principal	(11)	(10)
Proceeds from borrowings	5,000	-
Uplift/(Placement) of deposits pledged	260	(3)
Issuance of share capital	-	310
Proceed from secured loan	-	-
Net cash used in financing activities	<u>5,068</u>	<u>254</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,686	4,685
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,655	(85)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>10,341</u>	<u>4,600</u>
Cash and cash equivalents comprise :		
Cash and bank balances	11,046	6,814
Fixed deposit with licensed bank	426	-
Bank overdraft	(1,131)	(2,214)
Deposit pledged to financial institution	-	-
	<u>10,341</u>	<u>4,600</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

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 2021. 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 2021.

A2. Changes in Accounting Policies

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

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combinations	Reference to the Conceptual Framework
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	Interest rate benchmark reform - Phase 2
Amendments to MFRS 116 Property, Plant and Equipment	Proceeds before Intended Use
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark reform

Annual Improvements to MFRS Standards 2018 – 2020:

- Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 Financial Instruments
- Amendment to MFRS 141 Agriculture

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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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

MFRSs and Amendments to MFRSs effective date deferred indefinitely (cont'd):

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 implemented Fair Value Model for all assets under the Investment property category as part of its accounting policy commencing from financial year ended 2020.

A3. Audit Qualification of Preceding Annual Financial Statements

The Audited Financial Statements for the year ended 31 December 2021 were not subject to any qualification by the auditor.

A4. Seasonal and Cyclical Factors

The Group is principally engaged in property development and has an 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 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.

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.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

A9. Segmental Reporting

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31/03/22	31/03/21	31/03/22	31/03/21
Segment revenue	RM'000	RM'000	RM'000	RM'000
Property Development	3,023	90	3,023	90
Property Management	1,311	1,135	1,311	1,135
Renewable energy	270	222	270	222
Trading, contract services and others	1,287	12,841	1,287	12,841
	5,891	14,288	5,891	14,288
Segment results				
Property Development	-	-	-	-
Property Management	(393)	(519)	(393)	(519)
Renewable energy	(100)	(98)	(100)	(98)
Trading, contract services and others	(5,171)	(11,306)	(5,171)	(11,306)
	227	2,365	227	2,365
Taxation	(112)	(848)	(112)	(848)
Net profit for the year	116	1,517	116	1,517
Total comprehensive income	116	1,517	116	1,517
Non- Controlling interest	-	(153)	-	(153)
Net profit for the year attributable to				
Equity holder of the company	116	1,670	116	1,670

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 2021.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

A11. Subsequent Events

On 1 April 2022, the Group applied for the extension of time (EOT) for affected listed issuers from Bursa Malaysia and on 26 April 2022, Bursa has granted the extension of time of 6 months up to 11 October 2022.

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 2021.

A14. Capital Commitments

There were no capital commitments in the financial statements as at 31 December 2021 and as at the date of this report.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

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

B1. Performance Review

	3 months			3 months		
	2022 RM'000	2021 RM'000	Variance	2022 RM'000	2021 RM'000	Variance
Revenue	5,843	13,447	-57%	5,843	13,447	-57%
Operating profit	5,067	8,166	-38%	5,067	8,166	-38%
Profit Before Interest and Tax	455	2,464	-82%	455	2,464	-82%
Profit Before Tax	228	2,365	-90%	228	2,365	-90%
Profit After tax	116	1,517	-92%	116	1,517	-92%
Profit Attributable to Ordinary Equity Holders of the Parent	116	1,670	-93%	116	1,670	-93%

MHB Group has recorded a revenue amounting to RM5.84 million during the 3 months period ended 31st March 2022, a decrease by 57% as compared to RM13.45 million for the same period last year mainly attributable to lower land sales. The Group's revenue was mainly derived from recognising 35 acres land sale to Taraf Nusantara Sdn Bhd amounting to RM3.02 million. The second largest revenue was from the facilities management business amounting to RM1.31 million and the remaining are from property & land rental, trading and merchandising sales amounting to RM1.51 million.

As a result, a net profit amount of RM0.12 million is registered after tax charges amounting to RM0.11 million.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	31-Mar-22 RM,000	31-Dec-21 RM,000	
Revenue	5,843	11,204	-48%
Operating profit	5,067	11,341	-55%
Profit/(Loss) Before Interest and Tax	455	(7,166)	106%
Profit/(Loss) Before Tax	228	(7,301)	103%
Profit/(Loss) After tax	116	(7,881)	101%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	116	(7,531)	102%

For the current quarter under review, The Group has recorded a revenue amounting to RM5.84 million during the quarter ended 31st March 2022 as compared to RM11.2 million for last period indicating a decrease by 48%. The Group's revenue was mainly derived from recognising of 35 acres sale of land to Taraf Nusantara Sdn Bhd amounting to RM3.02 million. The second largest revenue was from facilities management business amounting to RM1.31 million and the remaining are from property & land rental, trading and merchandising sales amounting to RM1.51 million.

This has resulted in the Group recording a net profit of RM0.12 million in the current quarter compared to the net loss of RM7.53 million recorded in the preceding quarter under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

B3. Current Year Prospects

The Group will continue to focus on its core businesses such as property development, property management services, and energy businesses by leveraging the continuous development of its existing land banks. The Group will also leverage its track record in clinical support services to expand its property & facilities management services offerings. Although the long-term prospects of these businesses are favorable and the Group is optimistic on the outlook of its business operations, the Group remain cautious on the disruptions and additional costs arising from post COVID-19 pandemic, and the current geo-political situation.

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-Mar-22 RM'000	Current Quarter 3 months ended 31-Mar-21 RM'000
Current year Provision	(112)	(848)
	<u>(112)</u>	<u>(848)</u>

B6. Sale of Unquoted Investments and Properties

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

B7. Quoted Securities

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

B8. Corporate Proposals

1. Proposed Debt Settlement and Proposed Subscription by Perak Agro Corporation Sdn Bhd

MHB has announced on 16 March 2022 to undertake the following proposals:

- proposed settlement of the debt owing to Perak Agro Corporation Sdn Bhd (“Perak Agro”), via the issuance of 28,437,950 new ordinary shares of MHB at the settlement issue price of RM0.335 per share;
- proposed subscription of 28,437,950 new ordinary shares by Perak Agro, representing approximately 10% of the existing issued shares of MHB at the issue price of RM0.335 per share.

Accordingly, MHB has also announced on 27 May 2022 on the issuance of Circular to Shareholders in relation to the above proposals and an Extraordinary General Meeting will be held on 13 June 2022.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

2. Proposed Land Swap

Pursuant to announcements dated 13 August 2021 and 29 September 2021 pertaining to the Land Swap Agreement between Majuperak Energy Resources Sdn Bhd (MERSB) and Perbadanan Kemajuan Negeri Perak (PKNP), the shareholders have approved the aforesaid proposed during the EGM convened on 14 October 2021.

MHB has also announced on 11 February 2022 that MERSB and PKNP had, via a letter dated 11 February 2022, mutually agreed to further extend the Extended Conditional Period (Land Swap Agreement) by a period of 3 months, thereby extending the last day of the Extended Conditional Period to 13 May 2022.

On 13 May 2022, MERSB and PKNP agreed to further extend the Extended Conditional Period to 13 August 2022 to fulfill all the Conditions Precedent in the Land Swap Agreement.

B9. Bank Borrowings

Total Group borrowings as at 31 March 2022 are as follows:

	31-Mar-22	31-Mar-21
	RM'000	RM'000
Current : Secured	2,946	2,906
Bank Borrowing - Bank Islam Malaysia Berhad		
Non Current : Secured	8,069	8,664
Bank Borrowing - Bank Islam Malaysia Berhad		
	<u>11,015</u>	<u>11,570</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 31 December 2021 and 31 December 2020.

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

There were no changes reported in the current financial year period under review.

B12. Material Litigation

MHB has announced on 28 February 2022, Majuperak Land Sdn Bhd (MPLSB) was served with a Notice of Adjudication on 13 December 2021 filed by Canggi Kilat Sdn. Bhd. (CKSB) in relation to disputes arising from alleged payment claim under Section 7 and 8 of the CIPAA against MPLSB dated 16 November 2021 for the sum of RM4,309,064.12 or a sum to be determined for the contract works known as "Cadangan Membaiki, Menaik Taraf Dan Penjenamaan Semula Kompleks Silveritage Galleria at Bandaraya Ipoh, Perak Darul Ridzuan".

The Adjudicator has delivered his decision via Adjudication Decision dated 4 April 2022 and duly received by MPLSB on 8 April 2022. MPLSB is not challenging the Adjudication Decision upon consultation with its Legal Counsel and has made full payment of the RM4,304,346.41, being the adjudicated sum together with interest and costs of the adjudication, to CKSB on 15 April 2022.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

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	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders(RM'000)	116	1,670	116	1,517
Weighted average number of shares in issue('000)	284,422	284,330	284,422	284,330
Basic earnings per share(sen)	0.04	0.59	0.04	0.59

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 31 March 2022	ended 31 March 2021
	RM'000	RM'000
Diluted EPS:		
Net profit (loss) attributable to shareholders (RM'000)	116	1,670
Number of shares use in the calculation of basic per share('000)	284,422	284,330
Number of shares assuming exercise of employee share option (1 st and 2 nd batch) ('000)	9,953	9,953
Diluted earning/ (loss) per share (sen)	0.04	0.57

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 May 2022**.

MAJUPERAK HOLDINGS BERHAD**Earnings per share**

	31/3/2022 Individual Quarter	31/3/2022 Cumulative Quarter
Continuing operations:		
Basic EPS		
Net profit attributable to shareholders	115,970	115,970
Number of ordinary share outstanding (ordinary shares)	284,421,865	284,421,865
Basic EPS	0.04	0.04
Diluted EPS		
Net profit attributable to shareholders	115,970	115,970
Number of shares use in the calculation of basic per ('000')	284,421,865	284,421,865
Number of shares assuming exercise of employee share option 1st and 2nd batch ('000')	9,953,295 4,356,800	9,953,295 4,356,800
	<u>298,731,960</u>	<u>298,731,960</u>
Diluted EPS	0.04	0.04
<hr/>		
Net Profit	115,970	115,970
less: net dividend of ICPS	-	-
Basic	115,970	115,970
<hr/>		
Net Profit	115,970	115,970
ICPS interest	-	-
Diluted	115,970	115,970