



CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-22 RM'000	Preceding Year Corresponding Quarter 30-Sep-21 RM'000	Current Year To-date 30-Sep-22 RM'000	Preceding Year Corresponding Period 30-Sep-21 RM'000
Continuing operations:				
Revenue	18,421	2,548	25,659	18,499
Cost of Sales	(22,731)	(2,187)	(24,386)	(9,658)
Gross Profit/(loss)	(4,310)	361	1,273	8,841
Other items of income:				
Interest income	9	14	24	140
Other income	129	27,621	396	32,643
Other items of expense:				
Operating expenses	(6,191)	(8,079)	(18,147)	(19,437)
Finance costs	(354)	(112)	(1,267)	(283)
Profit/(loss) before tax from continuing operations	(10,717)	19,805	(17,721)	21,904
Income tax expense	334	(418)	(16)	(827)
Profit/(loss) from continuing operations, net of tax	(10,383)	19,387	(17,737)	21,077
Total comprehensive income for the year	(10,383)	19,387	(17,737)	21,077
Profit attributable to:				
Equity holders of the company	(10,354)	19,498	(17,708)	21,652
Non-controlling interest	(29)	(111)	(29)	(575)
	(10,383)	19,387	(17,737)	21,077
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	(3.65)	6.86	(6.24)	7.61
Fully diluted	(3.49)	6.62	(5.97)	7.36

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022
(The figures have not been audited)

	30-Sep-22 Management	31-Dec-21 Audited
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	23,711	24,312
Inventories	35,160	55,749
Investment Properties	54,429	54,357
Investment in Jointly Controlled entity	1	120
Other Investment	9,212	9,212
Development Expenditure	4,480	1,593
Goodwill on Consolidation	22,203	9,681
TOTAL NON-CURRENT ASSETS	149,196	155,024
Inventories	19,785	20,068
Trade Receivables	3,278	5,337
Other Receivables, Deposits and Prepayments	9,135	9,834
Amount Due From Ultimate Holding Corporation	104,112	104,278
Amount Due from Related Companies	8,813	8,813
Tax Recoverable	643	978
Cash and Cash Equivalents	3,016	4,475
TOTAL CURRENT ASSETS	148,782	153,782
TOTAL ASSETS	297,978	308,806
EQUITY		
Share Capital	188,421	188,421
Investment Revaluation Reserves	748	748
Employee Share Option Reserves (ESOS)	1,228	1,228
Accumulated Profits/(Losses)	5,389	23,097
Shareholders' Equity	195,786	213,494
Non-controlling interest	(50)	-
TOTAL EQUITY	195,736	213,494
NON CURRENT LIABILITIES		
Bank Borrowings	9,651	8,098
Lease Liability	2,698	3,294
Hire Purchase Payables	195	279
Deferred Taxation	15,249	15,241
TOTAL NON CURRENT LIABILITIES	27,793	26,911
NET ASSETS	195,736	213,494
Trade Payables	901	985
Other Payables and Accruals	44,114	38,994
Amount Due to Related Companies	25,379	25,457
Bank Borrowings	3,822	2,946
Lease liability	198	2
Hire Purchase Payables	35	17
TOTAL CURRENT LIABILITIES	74,449	68,401
NET CURRENT ASSETS	74,333	85,381
TOTAL LIABILITIES	102,242	95,312
TOTAL EQUITY & LIABILITIES	297,978	308,806
Net Assets Per Share Attributable To Ordinary Shareholders of the company (RM)		
Based on 284,421,865 ordinary shares		
(2021: 284,421,865 ordinary shares)	0.69	0.75



**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

(The figures have not been audited)

	<---- Attributable to the Equity Shareholders of the Company ---->						TOTAL EQUITY
	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
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
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
Acquisition of non-controlling interest	-	-	-	-	-	(21)	(21)
Total comprehensive income for the period/year	-	-	-	(17,708)	(17,708)	(29)	(17,737)
As at 30 September 2022	<u>188,421</u>	<u>748</u>	<u>1,228</u>	<u>5,389</u>	<u>195,786</u>	<u>(50)</u>	<u>195,736</u>



CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS

	30-Sep 2022 RM RM'000	30-Sep 2021 RM RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(17,721)	21,904
Adjustments for :		
Depreciation of property, plant and equipment	983	915
Interest expenses	1,203	283
Bad debts Recovery	(5)	-
Gain on disposal of quoted investment	-	(708)
Interest income	(24)	(140)
Dividend Income	(428)	-
Share of results of associates and joint ventures	(29)	(575)
Operating profit before working capital changes	(16,021)	21,679
Decrease/(Increase) in land held for property development	(2,887)	-
(Increase)/Decrease in receivables/other receivables	2,758	3,498
(Decrease)/Increase in payables/other payables	(11,851)	9,888
(Increase)/Decrease in inventories	20,872	4,225
Decrease/(Increase) in amount due from /(to) related companies	(78)	(4,418)
Decrease/(Increase) in amount due from /(to) holding corporation	165	(83,036)
Cash generated from operating activities	(7,041)	(48,165)
Income taxes paid	(621)	(827)
Net cash generated from operating activities	(7,662)	(48,992)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of investment	119	-
Purchase of property, plant and equipment	(381)	(470)
Purchase of investment properties	(72)	49,435
Dividend received	900	-
Acquisition of new subsidiaries	(7,500)	152
Net cash used in investing activities	(6,934)	49,117
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(400)	143
Repayment on hire purchase payables	(66)	158
Addition of Borrowing	1,125	-
Repayment of Borrowing	(3,540)	(700)
Issuance of share capital	-	422
Interest paid	(1,203)	-
Interest received	24	-
Proceeds from promissory note payable	9,530	-
Drawdown of loan	5,023	-
Net cash used in financing activities	10,495	23
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,102)	148
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,475	2,133
CASH AND CASH EQUIVALENTS AT END OF PERIOD	373	2,281
Cash and cash equivalents comprise :		
Cash and bank balances	2,753	2,034
Bank overdraft	(2,644)	-
Deposit pledged to financial institution	264	247
	373	2,281



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

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

A9. Segmental Reporting

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30/09/22 RM'000	30/09/21 RM'000	30/09/22 RM'000	30/09/21 RM'000
Segment revenue				
Property Development	15,383	-	18,406	6,708
Facilities Management	1,282	1,274	3,169	3,128
Renewable Energy	510	335	1,130	899
Trading, rentals, investment holding and others	1,246	938	2,954	7,764
	18,421	2,547	25,659	18,499
Segment results				
Property Development	(9,175)	(3,254)	(12,633)	637
Facilities Management	(418)	(287)	(919)	(1,220)
Renewable Energy	181	24,474	(554)	26,109
Trading, rentals, investment holding and others	(1,305)	(1,128)	(3,615)	(3,622)
Profit / (loss) before tax	(10,717)	19,805	(17,721)	21,904
Taxation	334	(418)	(16)	(827)
Net profit / (Loss) for the year	(10,383)	19,387	(17,737)	21,077
less: Non- controlling interest	(29)	(111)	(29)	(575)
Net profit / (loss) for the year attributable to equity holder of the company	(10,354)	19,498	(17,708)	21,652

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.

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 audited financial statements for the year ended 31 December 2021.

A11. Subsequent Events

1. Extension of time (EOT)

On 1 November 2022, Bursa Malaysia Securities Berhad (Bursa) has granted the Company an extension of time for a further 6 months up to 12 April 2023 to submit its regularization plan to the relevant regulatory authorities.



MAJUPERAK HOLDINGS BERHAD (585389-X)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

2. Acquisition of 49% equity interest in Allied Group Property Services Sdn Bhd and Allied Group Property Services (Penang) Sdn Bhd (“Target Companies”)

On 1 August 2022, Majuperak Holdings Berhad (MHB) entered into a Share Sale Agreement with the Vendors, Cheong Mee Yoke, Teoh Oo Seng and Tan Keng Heng to acquire 49% equity interest in Target Companies for a total cash purchase consideration of RM9,800,000. On 3 November 2022, the acquisition of the Target Companies has been completed.

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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		
	2022	2021	Variance	2022	2021	Variance
	RM'000	RM'000		RM'000	RM'000	
Revenue	18,421	2,548	623%	25,659	18,499	39%
Operating profit	(4,172)	27,996	-115%	1,693	41,624	-96%
(Loss)/Profit Before Interest and Tax	(10,363)	19,917	152%	(16,454)	22,187	174%
(Loss)/Profit Before Tax	(10,717)	19,805	154%	(17,721)	21,904	181%
(Loss)/Profit After tax	(10,383)	19,387	154%	(17,737)	21,077	184%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(10,354)	19,498	153%	(17,708)	21,652	182%

The Group has recorded a revenue amounting to RM18.42 million during the 3 months ended 30 September 2022, an increase by 623% as compared to RM2.55 million for the corresponding year. The Group's revenue is mainly derived from recognising 229.73 acres of land sales to Taraf Nusantara Sdn Bhd amounting to RM14.32 million. The second largest revenue is from the facilities management division amounting to RM1.29 million and the remaining is from rental, trading sales of RM1.64 million, renewable energy of RM0.41 million and dividend income of RM0.43 million.

B2. Comparison with Preceding Quarter's Results

	Current	Immediate	Variance
	Quarter	Preceding Quarter	
	30 Sept 22	30 June 22	
	RM,000	RM,000	
Revenue	18,421	1,395	1221%
Operating profit	(4,172)	799	-622%
Profit/(Loss) Before Interest and Tax	(10,363)	(6,545)	58%
Profit/(Loss) Before Tax	(10,717)	(7,231)	48%
Profit/(Loss) After tax	(10,383)	(7,469)	39%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(10,354)	(7,469)	39%

For the current quarter under review, the Group has recorded a revenue amounting to RM18.42 million as compared to RM1.40 million in the preceding quarter, indicating an increase by 1,221%.

This has resulted in the Group registering a net loss after tax of RM10.35 million in the current quarter compared to the net loss of RM7.47 million recorded in the preceding quarter.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

B3. Current Year Prospects

The Group will continue to focus on its core businesses i.e. property development, facilities management, and renewable energy by leveraging the continuous development of its existing land banks as well as through the newly acquired subsidiaries. These recurring revenue streams are expected to provide the Group with long-term opportunities that will enable the Group to register improved and sustainable performance from 2023 onwards.

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-22 RM'000	Current Quarter 3 months ended 30-Sep-21 RM'000
Current year Provision	334	(418)
	<u>334</u>	<u>(418)</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. Acquisition of 51% equity interest in Nexusbase Development Sdn Bhd (NDSB)

On 6 April 2022, Majuperak Holdings Berhad (MHB) entered into a Share Sales Agreement to acquire 51% of equity interest in NDSB for a total cash consideration of RM12,500,000. On 24 June 2022, the acquisition of NDSB has been completed.

2. Land Swap Agreement

On 12 August 2022, Majuperak Energy Resources Sdn Bhd (MERSB) and Perbadanan Kemajuan Negeri Perak (PKNPK) agreed to further extend the Extended Conditional Period to 13 February 2023 to enable the parties to fulfil the Conditions Precedents in the Land Swap Agreement.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

3. Proposed disposal of leasehold land by Syarikat Majuperak Berhad to Keris Properties Holdings Sdn Bhd

Further to the announcements by the Company dated 28 February 2020, 4 March 2020, 6 March 2020 and 1 October 2020 the Company wishes to report that the transaction under the Sale and Purchase Agreement (SPA) with Keris Properties Holdings Sdn Bhd has been completed on 30 August 2022.

B9. Borrowings

Total Group borrowings as at 30 September 2022 are as follows:

	30-Sep-22	31-Dec-21
	RM'000	RM'000
Current : Secured		
Term loan	2,130	958
Bank Overdraft	1,692	1,988
	<u>3,822</u>	<u>2,946</u>
Non Current : Secured		
Term loan	9,651	8,098
	<u>13,473</u>	<u>11,044</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 2022 and 30 September 2021.

B11. Disclosure of gains/losses arising from fair value changes of Investment Property

There were no changes in the fair value of Investment Property in the current financial year period under review.

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 or judgement which might materially and adversely affect the position or business of the Group.

**MAJUPERAK HOLDINGS BERHAD (585389-X)****NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	
	ended 30 Sept 2022	ended 30 Sept 2021	ended 30 Sept 2022	ended 30 Sept 2021
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders	(10,383)	19,498	(17,737)	21,653
Weighted average number of shares in issue	284,422	284,22	284,422	284,422
Basic (loss) per share (sen)	(3.65)	6.86	(6.24)	7.61

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 30 Sept 2022	ended 30 Sept 2021
	RM'000	RM'000
Diluted EPS:		
Net profit (loss) attributable to shareholders	(17,737)	21,653
Number of shares use in the calculation of basic per share	284,422	284,422
Number of shares assuming exercise of the vested employee share option Scheme (ESOS)	12,681	9,953
Diluted earnings/ (loss) per share (sen)	(5.97)	7.36

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 **29th November 2022**.