



CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2022
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-22 RM'000	Preceding Year Corresponding Quarter 31-Dec-21 RM'000	Current Year To-date 31-Dec-22 RM'000	Preceding Year Corresponding Period 31-Dec-21 RM'000
Continuing operations:				
Revenue	649	11,204	26,308	29,670
Cost of Sales	(466)	(9,288)	(24,852)	(19,216)
Gross Profit/(loss)	183	1,916	1,456	10,454
Other items of income:				
Interest income	9	11	33	151
Other income	12,592	9,416	12,988	52,266
Other items of expense:				
Operating expenses	(10,631)	(18,508)	(28,778)	(39,494)
Finance costs	(1,486)	(135)	(2,753)	(421)
Profit/(Loss) before share of associates result	667	(7,300)	(17,054)	22,956
Share of associates result	76	-	76	-
Profit/(loss) before tax from continuing operations	743	(7,300)	(16,978)	22,956
Income tax expense / (credit)	3,995	(581)	3,979	(10,245)
Profit/(loss) from continuing operations, net of tax	4,738	(7,881)	(12,999)	12,711
Total comprehensive income for the year	4,738	(7,881)	(12,999)	12,711
Profit attributable to:				
Equity holders of the company	4,702	(7,531)	(13,006)	13,621
Non-controlling interest	36	(350)	7	(910)
	4,738	(7,881)	(12,999)	12,711
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	1.65	(2.68)	(4.57)	4.85
Fully diluted	1.58	(2.57)	(4.38)	4.64



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(The figures have not been audited)

	31-Dec-22 Management	31-Dec-21 Audited
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	14,850	24,312
Investments in associated companies	9,876	-
Inventories	34,316	55,749
Investment Properties	79,245	54,357
Investment in Jointly Controlled entity	-	120
Other Investment	9,354	9,212
Development Expenditure	6,075	1,593
Deferred Taxation	121	-
Goodwill on Consolidation	24,384	9,681
TOTAL NON-CURRENT ASSETS	178,221	155,024
Inventories	19,401	20,068
Trade Receivables	1,804	5,337
Other Receivables, Deposits and Prepayments	2,354	9,834
Amount Due From Ultimate Holding Corporation	90,908	104,278
Amount Due from Related Companies	6,302	8,813
Tax Recoverable	692	978
Cash and Cash Equivalents	4,708	4,475
TOTAL CURRENT ASSETS	126,169	153,782
TOTAL ASSETS	304,390	308,806
EQUITY		
Share Capital	188,421	188,421
Investment Revaluation Reserves	891	748
Employee Share Option Reserves (ESOS)	1,228	1,228
Accumulated Profits/(Losses)	10,090	23,097
Shareholders' Equity	200,630	213,494
Non-controlling interest	210	-
TOTAL EQUITY	200,840	213,494
NON CURRENT LIABILITIES		
Bank Borrowings	8,657	8,098
Lease Liability	2,692	3,294
Hire Purchase Payables	187	279
Deferred Taxation	11,540	15,241
TOTAL NON CURRENT LIABILITIES	23,076	26,911
NET ASSETS	200,840	213,494
Trade Payables	928	985
Other Payables and Accruals	46,940	38,994
Amount Due to Related Companies	28,375	25,457
Provision for taxation	2	-
Bank Borrowings	3,996	2,946
Lease liability	198	2
Hire Purchase Payables	35	17
TOTAL CURRENT LIABILITIES	80,474	68,401
NET CURRENT ASSETS	45,695	85,381
TOTAL LIABILITIES	103,550	95,312
TOTAL EQUITY & LIABILITIES	304,390	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)	0.71	0.75



MAJUPERAK HOLDINGS BERHAD (585389-X)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 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	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	-	-	-	-	-	202	202
Total comprehensive income for the period/year	-	143	-	(13,006)	(12,863)	7	(12,856)
As at 31 December 2022	<u>188,421</u>	<u>891</u>	<u>1,228</u>	<u>10,091</u>	<u>200,631</u>	<u>209</u>	<u>200,840</u>



CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS

	31-Dec 2022 RM RM'000	31-Dec 2021 RM RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(12,999)	22,956
Adjustments for :		
Depreciation of property, plant and equipment	1,844	1,044
Interest expense	2,753	421
Bad debts Recovery	(5)	(500)
Gain on disposal of quoted investment	-	28
Gain on disposal of investment properties	-	(43,124)
Fair value (gain) on investment properties	(11,721)	(2,272)
Impairment loss on receivables	447	703
Impairment loss on related parties	3,175	472
Interest income	(231)	(151)
Dividend income	(428)	-
Share of results of associates and joint ventures	(76)	(910)
Operating profit before working capital changes	(16,115)	(20,320)
(Increase)/Decrease in land held for property development	(4,482)	437
Decrease in receivables/other receivables	5,979	5,141
(Decrease)/Increase in payables/other payables	(2,079)	7,491
(Increase)/Decrease in inventories	22,110	8,315
Decrease/(Increase) in amount due from /(to) related companies	(11,897)	7,498
Decrease/(Increase) in amount due from /(to) holding corporation	13,370	(99,223)
Increase in amount due from/(to) subsidiary companies		
Cash generated from operating activities	6,886	(90,661)
Income taxes paid	(621)	(387)
Interest paid	(2,753)	(421)
Net cash generated from operating activities	3,512	(91,469)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of investment	(120)	(142)
Purchase of property, plant and equipment	(377)	(6,299)
Proceed from disposal of investment properties	-	100,000
Dividend received	428	-
Acquisition of associate company	(8,000)	-
Acquisition of subsidiaries	(6,550)	152
Net cash used in investing activities	(14,619)	93,711
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(406)	(478)
Exercise of ESOS	-	1,179
(Repayment)/proceed on hire purchase payables	(110)	145
Repayment of Borrowing	(2,925)	(1,083)
Issuance of share capital	-	337
Interest received	231	-
Proceed from promissory note payable	9,526	-
Drawdown of loan	5,023	-
Net cash used in financing activities	11,340	100
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	233	2,342
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,475	2,133
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,708	4,475
Cash and cash equivalents comprise :		
Cash and bank balances	4,988	6,473
Bank overdraft	(990)	(1,987)
Deposit pledged to financial institution	710	(11)
	4,708	4,475



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 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 QUARTER AND YEAR ENDED 31 DECEMBER 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.
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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 QUARTER AND YEAR ENDED 31 DECEMBER 2022

A9. Segmental Reporting

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31/12/22 RM'000	31/12/21 RM'000	31/12/22 RM'000	31/12/21 RM'000
Segment revenue				
Property Development	24	8,822	18,430	15,530
Facilities Management	45	667	3,214	3,795
Trading, rentals, investment holding and others	112	1,425	3,065	9,156
	649	11,204	26,308	29,670
Segment results				
Property Development	1,232	6,182	(11,401)	6,819
Facilities Management	(563)	(3,156)	(1,482)	(1,936)
Renewable Energy	2,466	5,547	1,912	31,656
Trading, rentals, investment holding and others	(2,392)	(15,873)	(6,007)	(13,583)
Profit / (loss) before tax	743	(7,300)	(16,978)	22,956
Taxation	3,995	(581)	(3,979)	(10,245)
Net profit / (Loss) for the year	4,738	(7,881)	(12,999)	12,711
less: non-controlling interest	36	(350)	7	(910)
Net profit / (loss) for the year attributable to equity holder of the company	4,702	(7,531)	(13,006)	13,621

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. Land Swap Agreement

On 13 February 2023, Majuperak Energy Resources Sdn Bhd (MERSB) and Perbadanan Kemajuan Negeri Perak (PKNPK) had, via a letter dated 2 February 2023, mutually agreed to extend the Extended Conditional Period (as defined in the Land Swap Agreement) for a further 6 months, thereby extending the last day of the Extended Conditional Period to 13 August 2023 to fulfill all the Conditions Precedent in the Land Swap Agreement.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022

2. Settlement Agreement Between Perak Agro Corporation Sdn Bhd (“PAC”), MHB And Syarikat Majuperak Berhad (“SMB”)

MHB and SMB, a wholly-owned subsidiary of MHB had on 5 January 2023 entered into a Settlement Agreement with PAC whereby MHB would fully settle the RM9,526,713.25 owing by MHB to PAC by way of a disposal of piece of land located in the Mukim Sungai Tinggi District of Larut & Matang, State of Perak owned by SMB. The land was earlier charged to PAC as a security for the said loan.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period under review except for the acquisition of 100% equity interest in MP Solar Energy Sdn Bhd on 15 December 2022.

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 QUARTER AND YEAR ENDED 31 DECEMBER 2022

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		
	2022 RM'000	2021 RM'000	Variance	2022 RM'000	2021 RM'000	Variance
Revenue	649	11,204	-94%	26,308	29,670	-11%
Operating profit	1,063	9,071	-88%	2,756	60,599	-95%
(Loss)/Profit Before Interest and Tax	2,153	(7,165)	130%	(14,301)	23,377	-161%
(Loss)/Profit Before Tax	743	(7,300)	110%	(16,978)	22,956	-174%
(Loss)/Profit After tax	4,738	(7,881)	160%	(12,999)	12,711	-202%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	4,702	(7,531)	162%	(13,006)	13,621	-195%

The Group has recorded a revenue amounting to RM0.65 million during the 3 months ended 31 December 2022, a decrease by 94% as compared to RM11.20 million for the corresponding year. The Group's revenue is mainly derived from renewable energy of RM0.50 million, property & land rental amounting to RM0.02 million and the remaining is from trading sales, and facilities management totaling RM0.13 million.

B2. Comparison with Preceding Quarter's Results

	Current Quarter 31 Dec 2022 RM'000	Immediate Preceding Quarter 30 Sept 22 RM'000	Variance
Revenue	649	18,421	-96%
Operating (loss)profit	1,063	(4,172)	125%
Profit/(Loss) Before Interest and Tax	2,153	(10,363)	121%
Profit/(Loss) Before Tax	743	(10,717)	107%
Profit/(Loss) After tax	4,738	(10,383)	146%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	4,702	(10,354)	145%

For the current quarter under review, the Group has recorded a revenue amounting to RM0.65 million as compared to RM18.42 million in the preceding quarter, indicating a decrease by 96%.

The Group registered a net profit after tax of RM4.74 million in the current quarter compared to the net loss of RM10.38 million recorded in the preceding quarter.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER
AND YEAR ENDED 31 DECEMBER 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 performance from 2023 onwards.

B4. Profit Forecast

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

B5. Income Tax Expense / (Credit)

The taxation charge for the Group consists of the followings:

	Current Quarter 3 months ended 31-Dec-22 RM'000	Current Quarter 3 months ended 31-Dec-21 RM'000
Tax expense / (Credit)	3,995	(9,060)
	<u>3,995</u>	<u>(9,060)</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 49% Equity Interest in Allied Group

Further to the Company's announcements dated 30 March 2022, 29 April 2022, 2 August 2022, 11 August 2022 and 16 August 2022 in relation to the acquisition of 49% equity interest in the Target Companies. The Acquisition has been completed on 3 November 2022.

2. Memorandum of Understanding between Majuperak Holdings Berhad and PKNPk

On 4 October 2022, MHB entered into a Memorandum of Understanding ("MoU") with Perbadanan Kemajuan Negeri Perak ("PKNPk"), its ultimate holding corporation, to establish synergistic collaborative initiatives involving utilisation of MHB's expertise to jointly develop PKNPk's assets and the appointment of MHB as the master developer for certain PKNPk's development projects in Perak.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022

B9. Borrowings

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

	31-Dec-22	31-Dec-21
	RM'000	RM'000
Current : Secured		
Term loan	1,107	958
Bank Overdraft	<u>2,889</u>	<u>1,987</u>
	<u>3,996</u>	<u>2,945</u>
Non Current : Secured		
Term loan	8,657	8,098
Total Borrowings	<u>12,653</u>	<u>11,043</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 2022 and 31 December 2021.

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

During the current quarter, the Group has recognised a net gain in fair value for its Investment Properties amounting RM11.72 million in line with the Group's adopted accounting policy.

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.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 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 31 Dec 2022	ended 31 Dec 2021	ended 31 Dec 2022	ended 31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders	4,702	(7,531)	(13,006)	13,621
Weighted average number of shares in issue	284,422	280,806	284,422	280,806
Basic (loss) per share (sen)	1.65	(2.68)	(4.57)	4.85

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 31 Dec 2022	ended 31 Dec 2021
	RM'000	RM'000
Diluted EPS:		
Net profit (loss) attributable to shareholders	(13,006)	13,621
Number of shares use in the calculation of basic per share	284,422	280,806
Number of shares assuming exercise of the vested employee share option Scheme (ESOS)	12,681	12,681
Diluted earnings/ (loss) per share (sen)	(4.38)	4.64

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 2023**.