

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023***(The figures have not been audited)*

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations:</b>				
Revenue	5,401	5,843	5,401	5,843
Cost of Sales	(3,755)	(824)	(3,755)	(824)
Gross Profit/(loss)	1,646	5,019	1,646	5,019
<b>Other items of income:</b>				
Interest income	6	-	6	-
Other income	9,252	47	9,252	47
<b>Other items of expense:</b>				
Operating expenses	(5,207)	(4,612)	(5,207)	(4,612)
Finance costs	(559)	(227)	(559)	(227)
<b>Profit/(Loss) before share of associates results</b>	<b>5,138</b>	<b>227</b>	<b>5,138</b>	<b>227</b>
Share of associates results	28	-	28	-
<b>Profit/(loss) before tax from continuing operations</b>	<b>5,166</b>	<b>227</b>	<b>5,166</b>	<b>227</b>
Income tax (expense) / credit	(542)	(112)	(542)	(112)
<b>Profit/(loss) from continuing operations, net of tax</b>	<b>4,624</b>	<b>115</b>	<b>4,624</b>	<b>115</b>
Profit attributable to:				
Equity holders of the company	4,531	115	4,531	115
Non-controlling interest	93	-	93	-
	4,624	115	4,624	115
<b>Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)</b>				
Basic	1.59	0.04	1.59	0.04
Fully diluted	1.67	0.04	1.67	0.04

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023***(The figures have not been audited)*

	31-Mar-23 Unaudited	31-Dec-22 Audited
	RM'000	RM'000
<b>ASSETS</b>		
Property, plant and equipment	14,261	14,851
Inventories	38,741	38,865
Investment properties	79,245	79,245
Investments in associated companies	9,904	9,876
Other investment	8,702	9,354
Development expenditure	919	1,526
Goodwill on consolidation	24,384	24,384
<b>TOTAL NON-CURRENT ASSETS</b>	<b>176,156</b>	<b>178,101</b>
Inventories	19,401	19,401
Trade receivables	1,569	1,804
Other receivables, deposits and prepayments	1,649	2,354
Amount due from ultimate holding corporation	89,664	90,907
Amount due from related companies	6,302	6,302
Tax recoverable	1,414	692
Cash and cash equivalents	2,824	4,708
<b>TOTAL CURRENT ASSETS</b>	<b>122,823</b>	<b>126,168</b>
<b>TOTAL ASSETS</b>	<b>298,979</b>	<b>304,269</b>
<b>EQUITY</b>		
Share capital	188,421	188,421
Investment revaluation reserves	595	891
Employee share option reserves	1,228	1,228
Accumulated profits/(losses)	14,620	10,089
Shareholders' equity	204,864	200,629
Non-controlling interest	303	210
<b>TOTAL EQUITY</b>	<b>205,167</b>	<b>200,839</b>
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	8,286	8,657
Lease liability	2,329	2,692
Hire purchase payables	187	187
Deferred taxation	11,523	11,419
<b>TOTAL NON-CURRENT LIABILITES</b>	<b>22,325</b>	<b>22,955</b>
<b>NET ASSETS</b>	<b>205,167</b>	<b>200,839</b>
Bank borrowings	3,923	3,996
Hire purchase payables	24	35
Lease liability	198	198
Trade payables	927	928
Other payables and accruals	37,015	46,941
Amount due to related companies	28,375	28,375
Provision for taxation	1,025	2
<b>TOTAL CURRENT LIABILITES</b>	<b>71,487</b>	<b>80,475</b>
<b>NET CURRENT ASSETS</b>	<b>100,498</b>	<b>103,213</b>
<b>TOTAL LIABILITIES</b>	<b>93,812</b>	<b>103,430</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>298,979</b>	<b>304,269</b>
Net Assets Per Share Attributable To Ordinary Shareholders of the company (RM) Based on 284,421,865 ordinary shares (2022: 284,421,865 ordinary shares)	0.72	0.71



**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

(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 2022	188,421	748	1,228	23,097	<b>213,494</b>	-	<b>213,494</b>
Acquisition of non-controlling interest	-	-	-	-	-	202	<b>202</b>
Total comprehensive income for the year	-	143	-	(13,008)	<b>(12,865)</b>	8	<b>(12,857)</b>
As at 31 December 2022	<u>188,421</u>	<u>891</u>	<u>1,228</u>	<u>10,089</u>	<b><u>200,629</u></b>	<u>210</u>	<b><u>200,839</u></b>
As at 1 January 2023	188,421	891	1,228	10,089	<b>200,629</b>	210	<b>200,839</b>
Total comprehensive income for the period/year	-	(296)	-	4,531	<b>4,235</b>	93	<b>4,328</b>
As at 31 March 2023	<u><b>188,421</b></u>	<u><b>595</b></u>	<u><b>1,228</b></u>	<u><b>14,620</b></u>	<u><b>204,864</b></u>	<u><b>303</b></u>	<u><b>205,167</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR FINANCIAL PERIOD ENDED 31 MARCH 2023**

	<b>31-Mar 2023 RM RM'000</b>	<b>31-Mar 2022 RM RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	5,146	227
Adjustments for:		
Finance Cost	559	227
Interest Income	(6)	-
Depreciation	581	293
Gain from disposal of land	(8,930)	(3,023)
Share of associates results	(28)	-
Impairment on investment	-	(5)
Gain/ (loss) from disposal of other investment	(267)	(27)
	<hr/>	<hr/>
Operating profit/(loss) before working capital changes	(2,945)	(2,308)
Decrease/ (Increase) trade and other receivables	940	(2,021)
(Decrease)/ Increase trade and other payables	(268)	5,262
Decrease/ (Increase) in deposit and prepayment	(722)	(141)
Decrease/ (Increase) amount owing from ultimate holding corporation	1,244	(194)
(Decrease)/ Increase amount owing to related parties	-	232
Decrease/ (Increase) in inventories	124	(447)
Decrease/ (Increase) in development expenditures	10	17
	<hr/>	<hr/>
Cash generated from operating activities	(1,617)	400
Tax paid	-	-
Net cash generated from operating activities	<hr/>	<hr/>
	(1,617)	400
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest paid	(359)	(227)
Interest received	6	-
Proceed from disposal of land	9,527	3,023
Proceed from disposal of PPE	8	-
Proceed from disposal of other investment	623	-
Net cash generated from investing activities	<hr/>	<hr/>
	9,805	2,796
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Settlement of Promisory Note	(9,527)	-
Repayment of bank borrowings	(444)	(29)
Drawdown the loan	-	4,000
Repayment of hire purchase	(11)	(36)
Net cash generated from financing activities	<hr/>	<hr/>
	(9,982)	3,935
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,794)	7,131
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,768	2,476
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<hr/>	<hr/>
	(26)	9,607
<b>Cash and Cash Equivalents comprises:</b>		
Deposit pledged to financial institution	52	51
Fixed deposit with licensed bank	734	264
Cash and bank balances	2,038	11,292
	<hr/>	<hr/>
	2,824	11,607
Less:		
Bank overdraft	(2,850)	(2,000)
	<hr/>	<hr/>
	(26)	9,607



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**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 the 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 2022. 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 on 31 December 2022.

**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 2023**

MFRS 17 Insurance Contracts and Amendments to MFRS 17	Significantly improved comparability of insurance results follows principles of MFRS 17 and has its own set of prescribed accounting requirements.
Amendments to MFRS 101: Presentation of Financial Statements	Classification of Liabilities as Current or Non-current Disclosure of Accounting Policies
Amendments to MFRS 108: Accounting Policies Changes in Accounting Estimates and Errors	Definition of Accounting Estimates
Amendments to MFRS 112: Incomes Taxes	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

**Effective for financial periods beginning on or after 1 January 2024**

Amendments to MFRS 16: Leases	Leases - Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Presentation of Financial Statements	Non-current liabilities with Covenants

**MFRSs and Amendments to MFRSs effective date deferred indefinitely:**

Amendments to MFRS 10: Consolidated Financial Statements	Sale or Contribution of Assets between an Investor and its Associates of Joint Venture
Amendments to MFRS 128: Investments in Associates and Joint Ventures	Sale or Contribution of Assets between an Investor and its Associate of Joint Venture



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**A3. Audit Qualification of Preceding Annual Financial Statements**

The Audited Financial Statements for the year ended 31 December 2022 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 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 THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**A9. Segmental Reporting**

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31/03/23 RM'000	31/03/22 RM'000	31/03/23 RM'000	31/03/22 RM'000
<b>Segment revenue</b>				
Property Development	-	3,023	-	3,023
Facilities Management	3,884	1,311	3,884	1,311
Renewable Energy	1,071	270	1,071	270
Trading, rentals, investment holding and others	446	1,239	446	1,239
	<b>5,401</b>	<b>5,843</b>	<b>5,401</b>	<b>5,843</b>
<b>Segment results</b>				
Property Development	5,835	(585)	5,835	(585)
Facilities Management	569	(31)	569	(31)
Renewable Energy	412	(272)	412	(272)
Trading, rentals, investment holding and others	(1,650)	1,115	(1,650)	1,115
Profit / (loss) before tax	<b>5,166</b>	<b>227</b>	<b>5,166</b>	<b>227</b>
Taxation	(542)	(112)	(542)	(112)
<b>Net profit / (Loss) for the year</b>	<b>4,624</b>	<b>115</b>	<b>4,624</b>	<b>115</b>
Add/ (less): Non- controlling interest	(93)	-	(93)	-
Net profit / (loss) for the period attributable to equity holder of the company	<b>4,531</b>	<b>115</b>	<b>4,531</b>	<b>115</b>

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 were 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 2022.

**A11. Subsequent Events**

**Pursuant to Paragraph 8.03A(2b) of the Main Market Listing Requirements (MMLR) of Bursa Securities.**

The Group announced on 13 April 2020 that it has triggered para 8.03A(2b) of the Main Market Listing Requirements ("MMLR") of Bursa Securities for having inadequate annual revenue in its FY 2019 results. As an Affected Listed Issuer, the Company is required to regularise its condition and submit a regularisation plan to Bursa Securities before the required deadline.

On 11 April 2023, the Group had submitted another application for an extension of time (EOT) to Bursa prior to the last required deadline on 12 April 2023. The application for the EOT is currently pending Bursa Malaysia's decision.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**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 2022.

**A14. Capital Commitments**

There were no capital commitments in the financial statements as at 31 December 2022 and as at the date of this report.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**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		
	2023 RM'000	2022 RM'000	Variance	2023 RM'000	2022 RM'000	Variance
Revenue	5,401	5,843	-8%	5,401	5,843	-8%
Operating profit	1,652	5,019	-67%	1,652	5,019	-67%
(Loss)/Profit Before Interest and Tax	5,697	454	1155%	5,697	454	1155%
(Loss)/Profit Before Tax	5,166	227	2176%	5,166	227	2176%
(Loss)/Profit After tax	4,624	115	3921%	4,624	115	3921%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	4,531	115	3840%	4,531	115	3840%

MHB Group reported a total revenue of RM5.4 million for the current quarter ended 31 March 2023, as compared to RM5.84 million during the same period in the previous year. The main contributor to the Group's revenue is from the facilities management segment, particularly from Majuperak Allied Sdn Bhd contributing a total of RM3.82 million revenue from its building management services. The second-largest revenue was derived from the renewable energy segment amounting RM1.07 million as compared to RM0.27 million during the corresponding period in the previous year.

The Group reported a net profit after tax of RM4.62 million as compared to RM0.11 million in the corresponding period in the previous year. The increase in net profit after tax was attributable to the profit from a land sale transaction during the current quarter.

**B2. Comparison with Preceding Quarter's Results**

	Current Quarter	Immediate Preceding Quarter	Variance
	31 Mar 23 RM'000	31 Dec 22 RM'000	
Revenue	5,401	649	732%
Operating (loss)profit	1,652	1,063	55%
Profit/(Loss) Before Interest and Tax	5,697	2,153	165%
Profit/(Loss) Before Tax	5,166	743	595%
Profit/(Loss) After tax	4,624	4,738	-2%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	4,531	4,702	-4%

For the current quarter under review, the Group has recorded a revenue amounting to RM5.4 million as compared to RM0.65 million in the preceding quarter, indicating an increase of 732%.

The Group registered a net profit after tax of RM4.62 million in the current quarter compared to the net profit of RM4.74 million recorded in the preceding quarter.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**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. With several development projects that are scheduled to gain advanced tractions in 2023, the Group expects that its performance will improve further in the remaining quarters of the year.

**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:

	<b>Current Quarter 3 months ended 31-Mar-23 RM'000</b>	<b>Current Quarter 3 months ended 31-Mar-22 RM'000</b>
Tax expense / (Credit)	542	112
	<u>542</u>	<u>112</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**

	<b>Current Quarter 3 months ended 31-Mar-23 RM'000</b>	<b>Current Quarter 3 months ended 31-Mar-22 RM'000</b>
Disposal of quoted shares	623	-
	<u>623</u>	<u>-</u>

**B8. Corporate Proposals**

Except for the corporate proposals announced in the last financial report, there were no corporate proposals made in the current financial period.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**B9. Borrowings**

Total Group borrowings as of 31 March 2023 are as follows:

	<b>31-Mar-23</b> <b>RM'000</b>	<b>31-Mar-22</b> <b>RM'000</b>
Current : Secured		
Term loan	1,074	1,815
Bank Overdraft	2,850	1,131
	<u>3,924</u>	<u>2,946</u>
Non Current : Secured		
Term loan	8,286	8,069
	<u>8,286</u>	<u>8,069</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 of 31 March 2023 and 31 December 2022.

**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 a 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 judgment which might materially and adversely affect the position or business of the Group.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

**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 March 2023	ended 31 March 2022	ended 31 March 2023	ended 31 March 2022
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations:</b>				
Net profit (loss) attributable to shareholders	4,531	115	4,531	115
Weighted average number of shares in issue	284,422	284,422	284,422	284,422
Basic (loss) per share (sen)	<b>1.59</b>	<b>0.04</b>	<b>1.59</b>	<b>0.04</b>

**b) Diluted earnings per share**

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 31 March 2023	ended 31 March 2022
	RM'000	RM'000
<b>Diluted EPS:</b>		
Net profit (loss) attributable to shareholders	4,531	115
Number of shares used in the calculation of basic per share	284,422	284,422
Number of shares assuming the exercised of the vested employee share option Scheme (ESOS)	12,681	12,681
Diluted earnings/ (loss) per share (sen)	<b>1.67</b>	<b>0.04</b>

**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 **23 May 2023**.