



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 30-Jun-22 RM'000	Current Year To-date 30-Jun-23 RM'000	Preceding Year Corresponding Period 30-Jun-22 RM'000
Continuing operations:				
Revenue	5,135	1,395	10,536	7,238
Cost of Sales	(3,796)	(831)	(7,551)	(1,655)
Gross Profit/(loss)	1,339	564	2,985	5,583
Other items of income:				
Interest income	5	15	11	15
Other income	1,295	220	10,547	267
Other items of expense:				
Operating expenses	(4,266)	(7,344)	(9,473)	(11,956)
Finance costs	(742)	(686)	(1,301)	(913)
Profit/(Loss) before share of associates results	(2,369)	(7,231)	2,769	(7,004)
Share of associates results	22	-	50	-
Profit/(loss) before tax from continuing operations	(2,347)	(7,231)	2,819	(7,004)
Income tax (expense) / credit	(130)	(238)	(672)	(350)
Net Profit/(loss) after tax	(2,477)	(7,469)	2,147	(7,354)
Profit attributable to:				
Equity holders of the company	(2,583)	(7,469)	1,948	(7,354)
Non-controlling interest	106	-	199	-
	(2,477)	(7,469)	2,147	(7,354)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	(0.91)	(2.63)	0.68	(2.59)
Fully diluted	(0.95)	(2.75)	0.72	(2.71)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023
(The figures have not been audited)

	30-Jun-23 Unaudited	31-Dec-22 Audited
	RM'000	RM'000
ASSETS		
Property, plant and equipment	14,008	14,851
Inventories	38,760	38,865
Investment properties	79,245	79,245
Investments in associated companies	9,926	9,876
Other investment	7,700	9,354
Development expenditure	902	1,526
Goodwill on consolidation	24,384	24,384
TOTAL NON-CURRENT ASSETS	174,925	178,101
Inventories	19,913	19,401
Trade receivables	1,466	1,804
Other receivables, deposits and prepayments	1,637	2,354
Amount due from ultimate holding corporation	87,208	90,907
Amount due from related companies	6,302	6,302
Tax recoverable	1,483	692
Cash and cash equivalents	2,374	4,708
TOTAL CURRENT ASSETS	120,383	126,168
TOTAL ASSETS	295,308	304,269
EQUITY		
Share capital	188,421	188,421
Investment revaluation reserves	-	891
Employee share option reserves	1,228	1,228
Accumulated profits/(losses)	12,037	10,089
Shareholders' equity	201,686	200,629
Non-controlling interest	408	210
TOTAL EQUITY	202,094	200,839
NON-CURRENT LIABILITIES		
Bank borrowings	8,082	8,657
Lease liability	2,589	2,692
Hire purchase payables	168	187
Deferred taxation	11,523	11,419
TOTAL NON-CURRENT LIABILITIES	22,362	22,955
NET ASSETS	202,094	200,839
Bank borrowings	3,979	3,996
Hire purchase payables	36	35
Lease liability	200	198
Trade payables	1,235	928
Other payables and accruals	35,872	46,941
Amount due to related companies	28,375	28,375
Provision for taxation	1,155	2
TOTAL CURRENT LIABILITIES	70,852	80,475
NET CURRENT ASSETS	98,021	103,213
TOTAL LIABILITIES	93,214	103,430
TOTAL EQUITY AND LIABILITIES	295,308	304,269
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)	0.71	0.71

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023
(The figures have not been audited)

	← Attributable to the Equity Shareholders 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 2022	188,421	748	1,228	23,097	213,494	-	213,494
Acquisition of non-controlling interest	-	-	-	-	-	202	202
Total comprehensive income for the year	-	143	-	(13,008)	(12,865)	8	(12,857)
As at 31 December 2022	<u>188,421</u>	<u>891</u>	<u>1,228</u>	<u>10,089</u>	<u>200,629</u>	<u>210</u>	<u>200,839</u>
As at 1 January 2023	188,421	891	1,228	10,089	200,629	210	200,839
Total comprehensive income for the period/year	-	(891)	-	1,948	1,057	198	1,255
As at 30 June 2023	<u>188,421</u>	<u>-</u>	<u>1,228</u>	<u>12,037</u>	<u>201,686</u>	<u>408</u>	<u>202,094</u>



**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR FINANCIAL PERIOD ENDED 30 JUNE 2023**

	30-Jun 2023 RM RM'000	30-Jun 2022 RM RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	2,819	(7,004)
Adjustments for:		
Finance Cost	1,301	913
Interest Income	(11)	(15)
Depreciation	838	646
Gain from disposal of land	(8,930)	(3,023)
Share of associates results	(50)	-
Gain/ (loss) from disposal of other investment	(797)	-
Operating profit/(loss) before working capital changes	(4,830)	(8,483)
Decrease/ (Increase) trade and other receivables	1,055	(5,955)
(Decrease)/ Increase trade and other payables	(353)	4,469
Decrease/ (Increase) in deposit and prepayment	(791)	77
Decrease/ (Increase) amount owing from ultimate holding corporation	3,699	(982)
(Decrease)/ Increase amount owing to related parties	-	-
Decrease/ (Increase) in inventories	(407)	(876)
Decrease/ (Increase) in development expenditures	27	(51)
Cash generated from operating activities	(1,600)	(11,801)
Tax paid	-	-
Net cash generated from operating activities	(1,600)	(11,801)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of new subsidiaries companies	-	(6,500)
Interest paid	(792)	(554)
Interest received	11	15
Proceed from disposal of land	9,527	3,023
Proceed from disposal of PPE	5	-
Proceed from disposal of other investment	1,560	-
Net cash generated from investing activities	10,311	(4,016)
CASH FLOW FROM FINANCING ACTIVITIES		
Settlement of promisory note	(9,527)	-
Proceed from promisory note payable	-	9,527
Repayment of bank borrowings	(1,500)	(628)
Drawdown the loan	-	5,026
Repayment of hire purchase	(18)	(46)
Net cash generated from financing activities	(11,045)	13,879
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,334)	(1,938)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,768	2,476
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(566)	538
Cash and Cash Equivalents comprises:		
Deposit pledged to financial institution	68	52
Fixed deposit with licensed bank	734	264
Cash and bank balances	1,572	1,512
	2,374	1,828
Less:		
Bank overdraft	(2,940)	(1,290)
	(566)	538



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 SIX MONTHS
PERIOD ENDED 30 JUNE 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, facilities management and 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 declared or paid during the period under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

A9. Segmental Reporting

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30/06/23 RM'000	30/06/22 RM'000	30/06/23 RM'000	30/06/22 RM'000
Segment revenue				
Property Development	-	-	-	3,023
Facilities Management	3,949	576	7,803	1,887
Renewable Energy	542	371	1,649	641
Trading, rentals, investment holding and others	644	448	1,084	1,687
	5,135	1,395	10,536	7,238
Segment results				
Property Development	(2,074)	(3,497)	3,761	(3,458)
Facilities Management	564	(470)	1,133	(501)
Renewable Energy	(91)	(463)	321	(735)
Trading, rentals, investment holding and others	(746)	(2,801)	(2,396)	(2,310)
Profit / (loss) before tax	(2,347)	(7,231)	2,819	(7,004)
Taxation	(130)	(238)	(672)	(350)
Net profit / (Loss) for the year	(2,477)	(7,469)	2,147	(7,354)
Add/ (less): Non- controlling interest	(106)	-	(199)	-
Net profit / (loss) for the period attributable to equity holder of the company	(2,583)	(7,469)	1,948	(7,354)

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

1. Invocation of repurchase of NDSB shares

The Group announced on 9 August 2023 that it has served notice of the Invocation for Sloane Infinity Asia Pacific Sdn. Bhd. to re-purchase 35,561 ordinary shares representing 51% equity interest held by Majuperak Holdings Berhad in Nexusbase Development Sdn Bhd at a total consideration of RM12.5 million.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

2. Land Swap Agreement

On 11 August 2023, Majuperak Energy Resources Sdn Bhd (MERSB) and PKNPk via a letter dated 11 August 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 February 2024 to fulfill all the Conditions Precedent in the Land Swap Agreement.

3. Memorandum of Understanding between Majuperak Holdings Berhad and TNB Renewables Sdn Bhd

On 29 August 2023, MHB entered into a Memorandum of Understanding (MOU) with TNB Renewables Sdn Bhd (TRe), a wholly-owned subsidiary of Tenaga Nasional Berhad, to explore cooperation, collaboration, and working together in setting out the general principles and commercial parameters in relation to the proposed collaboration to explore the development of ground-mounted and floating solar photovoltaic projects in the State of Perak.

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 SIX MONTHS PERIOD ENDED 30 JUNE 2023

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

B1. Performance Review

	3 months			6 months		
	2023 RM'000	2022 RM'000	Variance	2023 RM'000	2022 RM'000	Variance
Revenue	5,135	1,395	268%	10,536	7,238	46%
Operating profit	2,639	799	230%	13,543	5,865	131%
(Loss)/Profit Before Interest and Tax	(1,627)	(6,545)	75%	4,070	6,091	-33%
(Loss)/Profit Before Tax	(2,347)	(7,231)	68%	2,819	(7,004)	140%
(Loss)/Profit After tax	(2,477)	(7,469)	67%	2,147	(7,354)	129%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(2,583)	(7,469)	65%	1,948	(7,354)	126%

The Group reported a total revenue of RM5.14 million for the current quarter ended 30 June 2023, as compared to RM1.4 million during the same period in the previous year. The main contributor to the Group's revenue are from the facilities management segment of RM3.88 million, a significant increase as compared to the previous year's quarter of RM0.58 million. The second-largest revenue is derived from the renewable energy segment amounting RM0.54 million as compared to the previous year's quarter of RM0.37 million.

The Group reported a net loss after tax of RM2.48 million as compared to the net loss after tax of RM7.47 million in the corresponding period in the previous year.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	30 June 23 RM'000	31 Mar 23 RM'000	
Revenue	5,135	5,401	-5%
Operating (loss)profit	2,639	1,652	60%
Profit/(Loss) Before Interest and Tax	(1,627)	5,697	-129%
Profit/(Loss) Before Tax	(2,347)	5,166	-145%
Profit/(Loss) After tax	(2,477)	4,624	-154%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	(2,583)	4,531	-157%

For the current quarter under review, the Group has recorded a revenue amounting to RM5.14 million as compared to RM5.4 million in the preceding quarter, indicating a decrease of 5%.

The Group registered a net loss after tax of RM2.48 million in the current quarter as compared to the net profit after tax of RM4.62 million recorded in the preceding quarter.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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:

	Current Quarter 3 months ended 30-Jun-23 RM'000	Current Quarter 3 months ended 30-Jun-22 RM'000
Tax expense / (Credit)	130	238
	<u>130</u>	<u>238</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

	Current Quarter 3 months ended 30-Jun-23 RM'000	Current Quarter 3 months ended 30-Jun-22 RM'000
Disposal of quoted shares	1,002	-
	<u>1,002</u>	<u>-</u>

B8. Corporate Proposals

There were no corporate proposals made in the current financial period.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

B9. Borrowings

Total Group borrowings as of 30 June 2023 are as follows:

	30-Jun-23	30-Jun-22
	RM'000	RM'000
Current : Secured		
Term loan	1,039	1,397
Bank Overdraft	2,940	1,290
	<u>3,979</u>	<u>2,687</u>
Non Current : Secured		
Term loan	8,082	8,069
	<u>8,082</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 at 30 June 2023

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 SIX MONTHS PERIOD ENDED 30 JUNE 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 30 June 2023	ended 30 June 2022	ended 30 June 2023	ended 30 June 2022
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders	(2,583)	(7,469)	1,948	(7,354)
Weighted average number of shares in issue	284,422	284,422	284,422	284,422
Basic (loss) per share (sen)	(0.91)	(2.63)	0.68	(2.59)

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 30 June 2023	ended 30 June 2022
	RM'000	RM'000
Diluted EPS:		
Net profit (loss) attributable to shareholders	1,948	(7,354)
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)	0.72	(2.71)

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 **28 August 2023**.