

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023***(The figures have not been audited)*

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-23 RM'000	Preceding Year Corresponding Quarter 30-Sep-22 RM'000	Current Year To-date 30-Sep-23 RM'000	Preceding Year Corresponding Period 30-Sep-22 RM'000
Continuing operations:				
Revenue	5,055	18,421	15,591	25,659
Cost of Sales	(3,913)	(22,731)	(11,464)	(24,386)
Gross Profit/(loss)	1,142	(4,310)	4,127	1,273
Other items of income:				
Interest income	14	9	25	24
Other income	126	129	10,673	396
Other items of expense:				
Operating expenses	(3,895)	(6,191)	(13,368)	(18,147)
Finance costs	(509)	(354)	(1,810)	(1,267)
Profit/(Loss) before share of associates results	(3,122)	(10,717)	(353)	(17,721)
Share of associates results	36	-	86	-
Profit/(loss) before tax from continuing operations	(3,086)	(10,717)	(267)	(17,721)
Income tax (expense) / credit	(125)	334	(797)	(16)
Net Profit/(loss) after tax	(3,211)	(10,383)	(1,064)	(17,737)
Profit attributable to:				
Equity holders of the company	(3,318)	(10,354)	(1,370)	(17,708)
Non-controlling interest	107	(29)	306	(29)
	(3,211)	(10,383)	(1,064)	(17,737)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	(1.17)	(3.64)	(0.48)	(6.23)
Fully diluted	(1.22)	(3.81)	(0.50)	(6.52)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

(The figures have not been audited)

	30-Sep-23 Unaudited	31-Dec-22 Audited
	RM'000	RM'000
ASSETS		
Property, plant and equipment	13,590	14,851
Inventories	39,002	38,865
Investment properties	79,245	79,245
Investments in associated companies	9,962	9,876
Other investment	7,700	9,354
Development expenditure	884	1,526
Goodwill on consolidation	24,384	24,384
TOTAL NON-CURRENT ASSETS	174,767	178,101
Inventories	20,467	19,401
Trade receivables	2,063	1,804
Other receivables, deposits and prepayments	1,610	2,354
Amount due from ultimate holding corporation	83,119	90,907
Amount due from related companies	6,302	6,302
Tax recoverable	1,371	692
Cash and cash equivalents	4,328	4,708
TOTAL CURRENT ASSETS	119,260	126,168
TOTAL ASSETS	294,027	304,269
EQUITY		
Share capital	188,421	188,421
Investment revaluation reserves	-	891
Employee share option reserves	1,228	1,228
Accumulated profits/(losses)	8,719	10,089
Shareholders' equity	198,368	200,629
Non-controlling interest	516	210
TOTAL EQUITY	198,884	200,839
NON-CURRENT LIABILITIES		
Bank borrowings	8,095	8,657
Lease liability	2,641	2,692
Hire purchase payables	159	187
Deferred taxation	11,523	11,419
TOTAL NON-CURRENT LIABILITIES	22,418	22,955
NET ASSETS	198,884	200,839
Bank borrowings	4,137	3,996
Hire purchase payables	37	35
Lease liability	198	198
Trade payables	1,287	928
Other payables and accruals	37,411	46,941
Amount due to related companies	28,375	28,375
Provision for taxation	1,280	2
TOTAL CURRENT LIABILITIES	72,725	80,475
NET CURRENT ASSETS	96,842	103,213
TOTAL LIABILITIES	95,143	103,430
TOTAL EQUITY AND LIABILITIES	294,027	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)	0.70	0.71



**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	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)	-	(1,370)	(2,261)	306	(1,955)
As at 30 September 2023	<u>188,421</u>	<u>-</u>	<u>1,228</u>	<u>8,719</u>	<u>198,368</u>	<u>516</u>	<u>198,884</u>



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

	30-Sep 2023 RM RM'000	30-Sep 2022 RM RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(267)	(17,721)
Adjustments for:		
Finance Cost	1,810	1,203
Interest Income	(25)	(24)
Dividend income	-	(428)
Depreciation	1,256	983
Gain from disposal of land	(8,930)	-
Bad debts recovery	-	(5)
Share of associates results	(86)	(29)
Gain/ (loss) from disposal of other investment	(797)	-
Operating profit/(loss) before working capital changes	(7,039)	(16,021)
Decrease/(increase) in land held for property development		-
Decrease/ (Increase) trade and other receivables	485	2,758
(Decrease)/ Increase trade and other payables	(60)	(11,851)
Decrease/ (Increase) amount owing from ultimate holding corporation	7,788	166
(Decrease)/ Increase amount owing to related parties	-	(78)
Decrease/ (Increase) in inventories	(1,158)	20,872
Decrease/ (Increase) in development expenditures	-	(2,887)
Cash generated from operating activities	16	(7,041)
Tax paid	-	(621)
Net cash generated from operating activities	16	(7,662)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	(381)
Acquisition of new subsidiaries companies	-	(7,500)
Dividend received	-	900
Purchase of investment properties	-	(72)
Proceed from disposal of land	9,527	-
Proceed from disposal of PPE	5	-
Proceed from disposal of other investment	1,560	119
Net cash generated from investing activities	11,092	(6,934)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	(400)
Interest paid	(1,810)	(1,203)
Interest received	25	24
Settlement of promisory note	(9,527)	-
Proceed from promisory note payable	-	9,530
Addition of Borrowing	-	1,125
Repayment of bank borrowings	(1,650)	(3,540)
Drawdown the loan	1,500	5,023
Repayment of hire purchase	(26)	(66)
Net cash generated from financing activities	(11,488)	10,495
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(380)	(4,102)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,768	4,475
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,388	373
Cash and Cash Equivalents comprises:		
Deposit pledged to financial institution	44	51
Fixed deposit with licensed bank	744	264
Cash and bank balances	3,540	2,701
	4,328	3,016
Less:		
Bank overdraft	(2,940)	(2,643)
	1,388	373



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

A9. Segmental Reporting

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30/09/23 RM'000	30/09/22 RM'000	30/09/23 RM'000	30/09/22 RM'000
Segment revenue				
Property Development	-	15,383	-	18,406
Facilities Management	4,071	1,282	11,874	3,169
Renewable Energy	501	510	2,150	1,130
Trading, rentals, investment holding and others	483	1,246	1,567	2,954
	5,055	18,421	15,591	25,659
Segment results				
Property Development	(2,436)	(9,175)	1,325	(12,633)
Facilities Management	479	(418)	1,612	(919)
Renewable Energy	(137)	181	184	(554)
Trading, rentals, investment holding and others	(992)	(1,305)	(3,388)	(3,615)
Profit / (loss) before tax	(3,086)	(10,717)	(267)	(17,721)
Taxation	(125)	334	(797)	(16)
Net profit / (Loss) for the year	(3,211)	(10,383)	(1,064)	(17,737)
Add/ (less): Non- controlling interest	(107)	29	(306)	29
Net profit / (loss) for the period attributable to equity holder of the company	(3,318)	(10,354)	(1,370)	(17,708)

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. Memorandum of Understanding ("MoU") between Majuperak Holdings Berhad (MHB) and M K Land Holdings Berhad ("MKLAND")

On 3 October 2023, MHB entered into a MoU with MKLAND, to explore and identify the various commercial aspects, including the assessment of risk, project viability and sustainability, technical considerations in relation to a development of floating solar farm in Perak.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

2. Master Development Agreement (“MDA”) between Perbadanan Kemajuan Negeri Perak (PKNPk) and Majuperak Holdings Berhad (MHB)

On 10 October 2023, the Group entered into a MDA with PKNPk for a synergistic collaborative initiative involving the utilisation of MHB’s expertise to jointly develop PKNPk’s assets and appointment of MHB as the master developer of part of PKNPk’s industrial development area in Perak.

3. 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 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 10 October 2023, the Group had submitted another application for an extension of time (EOT) to Bursa prior to the last required deadline on 11 October 2024. On 1 November 2023, Bursa has granted the EOT of 6 months up to 11 April 2024.

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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		
	2023	2022	Variance	2023	2022	Variance
	RM'000	RM'000		RM'000	RM'000	
Revenue	5,055	18,421	-73%	15,591	25,659	-39%
Operating profit	1,282	(4,172)	131%	14,825	1,693	776%
(Loss)/Profit Before Interest and Tax	(2,613)	(10,363)	75%	1,457	(16,454)	109%
(Loss)/Profit Before Tax	(3,122)	(10,717)	71%	(353)	(17,721)	98%
(Loss)/Profit After tax	(3,211)	(10,383)	69%	(1,064)	(17,737)	94%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(3,318)	(10,354)	68%	(1,370)	(17,708)	92%

The Group reported a total revenue of RM5.06 million for the current quarter ended 30 September 2023, as compared to RM18.42 million during the same quarter in the previous year. The major contributor to the Group's current quarter revenue totaling RM4.07 million was from the facilities management segment, particularly from Majuperak Allied Sdn Bhd (MASB) of RM3.99 million services with Allied Group pursuant to the Master Facilities Agreement. The next main contributor is derived from the renewable energy segment amounting RM0.50 million as compared to the previous year's quarter of RM0.41 million.

The Group reported a net loss after tax of RM3.21 million as compared to the net loss after tax of RM10.38 million in the corresponding period in the previous year.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	30 Sept 23	30 June 23	
	RM'000	RM'000	
Revenue	5,055	5,135	-2%
Operating (loss)profit	1,282	2,639	-51%
Profit/(Loss) Before Interest and Tax	(2,613)	(1,627)	-61%
Profit/(Loss) Before Tax	(3,122)	(2,347)	-33%
Profit/(Loss) After tax	(3,211)	(2,477)	-30%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	(3,318)	(2,583)	-28%

For the current quarter under review, the Group has recorded a revenue amounting to RM5.06 million as compared to RM5.14 million in the preceding quarter, indicating a decrease of 2%.

The Group registered a net loss after tax of RM3.21 million in the current quarter as compared to the net loss after tax of RM2.48 million recorded in the preceding quarter.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 subsidiary. With several development projects that are scheduled to gain advanced tractions in 2024, the Group expects that its performance will improve further in 2024 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 30-Sep-23 RM'000	Current Quarter 3 months ended 30-Sep-22 RM'000
Tax expense / (Credit)	125	(334)
	<u>125</u>	<u>(334)</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 sales of unquoted investments or properties for the current financial period.

B8. Corporate Proposals

1. Land Swap Agreement

On 11 August 2023, Majuperak Energy Resources Sdn Bhd (MERSB) and Perbadanan Kemajuan Negeri Perak (PKNPk) had, via a letter dated 3 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.

2. Memorandum Of Understanding (MoU) Between TNB Renewables Sdn. Bhd. And Majuperak Holdings Berhad (MHB)

On 29 August 2023, MHB entered into a MoU with TNB Renewables Sdn. Bhd., a wholly-owned subsidiary of Tenaga Nasional Berhad, to explore potential collaboration in the development of ground mounted and floating solar photovoltaic projects in the State of Perak.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

3. Memorandum Of Understanding (“MoU”) Between SPIC Energy Malaysia Berhad (“SPIC Energy”) And Majuperak Holdings Berhad (MHB)

On 11 September 2023, MHB entered into a MoU with SPIC Energy to explore potential collaboration in the development of ground mounted and floating solar photovoltaic project in Perak and to further explore the possibility of a collaborative effort on Engineering, Procurement, Construction and Commissioning Services.

B9. Borrowings

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

	30-Sep-23	30-Sep-22
	RM'000	RM'000
Current : Secured		
Term loan	1,197	1,179
Bank Overdraft	2,940	2,643
	<u>4,137</u>	<u>3,822</u>
Non Current : Secured		
Term loan	8,095	9,651
	<u>12,232</u>	<u>13,473</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 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 Sept 2023	ended 30 Sept 2022	ended 30 Sept 2023	ended 30 Sept 2022
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders	(3,318)	(10,354)	(1,370)	(17,708)
Weighted average number of shares in issue	284,422	284,422	284,422	284,422
Basic (loss) per share (sen)	(1.17)	(3.64)	(0.48)	(6.23)

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Cumulative quarter	
	ended 30 Sept 2023	ended 30 Sept 2022
	RM'000	RM'000
Diluted EPS:		
Net profit (loss) attributable to shareholders	(1,370)	(17,708)
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)	(0.50)	(6.52)

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 **30 November 2023**.