

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2021 - unaudited

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31 Mar 2021 RM'000	Preceding Corresponding Quarter Ended 31 Mar 2020 RM'000	Current Period Ended 31 Mar 2021 RM'000	Preceding Corresponding Period Ended 31 Mar 2020 RM'000
Revenue	33,666	35,294	33,666	35,294
Cost of sales	(7,648)	(7,989)	(7,648)	(7,989)
Gross Profit	26,018	27,305	26,018	27,305
Other operating income	1,372	7,812	1,372	7,812
Operating expenses	(20,803)	(23,933)	(20,803)	(23,933)
Operating profit	6,587	11,184	6,587	11,184
Finance costs	(1,874)	(3,176)	(1,874)	(3,176)
Profit before tax	4,713	8,008	4,713	8,008
Taxation	(3,156)	(3,731)	(3,156)	(3,731)
Profit from continuing operations	1,557	4,277	1,557	4,277
Loss from discontinued operation	(7,408)	(14,261)	(7,408)	(14,261)
Loss for the period	(5,851)	(9,984)	(5,851)	(9,984)
Loss for the period attributable to:				
Owners of the parent	(6,291)	(8,143)	(6,291)	(8,143)
Non-controlling interests	440	(1,841)	440	(1,841)
	(5,851)	(9,984)	(5,851)	(9,984)
Loss per share attributable to equity holders of the parent:				
EPS (sen)	(6.29)	(8.14)	(6.29)	(8.14)
Earnings per share attributable to equity holders of the parent from continuing operations				
EPS (sen)	1.56	4.28	1.56	4.28
Loss per share attributable to equity holders of the parent from discontinued operations				
EPS (sen)	(7.41)	(14.26)	(7.41)	(14.26)

The above condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the period ended 31 March 2021 - unaudited

	31 Mar 2021 RM'000	31-Dec 2020 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	184,342	186,131
Right-of-use assets	96,702	96,702
Port facilities	138,312	139,680
Investment properties	18,599	19,285
Other investments	25	25
Intangible assets	26,708	26,973
Finance lease receivables	57	57
Inventories	24,041	24,311
	<u>488,786</u>	<u>493,164</u>
CURRENT ASSETS		
Inventories	160,369	161,757
Receivables, deposits and prepayment	29,387	25,728
Finance lease receivables	99	131
Current tax recoverable	1,039	759
Other investment	4,247	4,247
Deposits, bank and balances	35,554	41,734
	<u>230,695</u>	<u>234,356</u>
TOTAL ASSETS	<u>719,481</u>	<u>727,520</u>
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	272,770	272,770
Accumulated losses	(187,586)	(181,295)
	85,184	91,475
Non-controlling interests	(207,770)	(208,210)
TOTAL EQUITY	<u>(122,586)</u>	<u>(116,735)</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Loans and borrowings	68,057	67,765
Deferred tax liabilities	15,199	14,964
	<u>83,256</u>	<u>82,729</u>
CURRENT LIABILITIES		
Loans and borrowings	487,957	480,560
Payables and accrued liabilities	254,261	263,653
Current tax payable	16,593	17,313
	<u>758,811</u>	<u>761,526</u>
TOTAL LIABILITIES	<u>842,067</u>	<u>844,255</u>
TOTAL EQUITY AND LIABILITIES	<u>719,481</u>	<u>727,520</u>

The above condensed consolidated statements of financial position should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
 Company No: 210915-U
 (Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 For the period ended 31 March 2021 - unaudited

	Issued and fully paid share capital RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
GROUP					
At 1 January 2021	272,770	(181,295)	91,475	(208,210)	(116,735)
<u>Total comprehensive loss for the financial quarter</u>					
Net (loss)/profit for the financial quarter	-	(6,291)	(6,291)	440	(5,851)
At 31 March 2021	<u>272,770</u>	<u>(187,586)</u>	<u>85,184</u>	<u>(207,770)</u>	<u>(122,586)</u>
<u>12 months ended 31 December 2020</u>					
At 1 January 2020	272,770	(86,081)	186,689	(195,777)	(9,088)
<u>Total comprehensive loss for the financial year</u>					
Net loss for the financial year	-	(95,214)	(95,214)	(7,433)	(102,647)
<u>Total transactions with owners, recognised directly in equity</u>					
Dividend paid by a subsidiary to non-controlling interest	-	-	-	(5,000)	(5,000)
At 31 December 2020	<u>272,770</u>	<u>(181,295)</u>	<u>91,475</u>	<u>(208,210)</u>	<u>(116,735)</u>

The above condensed consolidated statements of changes in equity should be read in conjunction accompanying notes attached to the with the interim financial statements.

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the period ended 31 March 2021 - unaudited

	31 Mar 2021 RM'000	31 Mar 2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	41,322	35,687
Cash received from other income	1,707	388
Cash paid for other expenses	(12,141)	(9,500)
Cash paid to trade/other payables	(21,190)	(15,575)
Cash paid for tax	(3,834)	(3,019)
Cash flow from operating activities (discontinued operation)	(174)	(647)
Net cash generated from operating activities	<u>5,690</u>	<u>7,334</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	176	146
Purchase of property plant & equipment	(249)	(272)
Purchase of port facilities	(7,542)	(1,057)
Development costs	(13)	-
Proceeds from disposal of property plant & equipment	-	95
Proceeds from disposal of unquoted investment	-	180
Net cash used in investing activities	<u>(7,628)</u>	<u>(908)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash repayment from amounts borrowed	(1,430)	(1,430)
Interest paid	(2,788)	(1,299)
Placement of deposits	(138)	(10,981)
Cash flow from financing activities (discontinued operation)	(26)	443
Net cash used in financing activities	<u>(4,382)</u>	<u>(13,267)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,320)	(6,841)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>16,685</u>	<u>13,823</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>10,365</u>	<u>6,982</u>
Cash and cash equivalents comprise :		
Cash and bank balances	35,554	32,126
Bank balances and deposits pledged for guarantees and other banking facilities granted to certain subsidiaries	(20,139)	(3,083)
Overdraft	(5,050)	(5,000)
Fixed deposits more than 3 months	-	(17,061)
	<u>10,365</u>	<u>6,982</u>

The above condensed consolidated statements of cashflow should be read in conjunction with the accompanying notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
- FIRST QUARTER ENDED 31 MARCH 2021

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2020.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("the Group") since the financial year ended 31 December 2020.

The Group reported losses after tax of RM5.9 million for the financial quarter ended 31 March 2021 and as at that date, the Group's current liabilities exceeded its current assets by RM528.1 million. As at 31 March 2021, cash and bank balances of the Group totalled RM35.5 million and borrowings due for repayment over the next 12 months after reporting date totalled RM487.9 million.

The financial statements of the Group and of the Company are prepared on a non-going concern basis. There has been no change in the basis of preparation since the previous financial year. As part of the regularisation efforts, management has initiated a preliminary private debt settlement arrangement and are in discussion with the bankers. Management has yet to have any preliminary regularisation plan due for submission to Bursa Malaysia Securities Berhad by 11 February 2022 as of the date of authorisation of the financial statements.

The key chronological events are laid out below with the key determinants considered by the directors in concluding on the above basis of preparation.

Key chronological events

Default of syndicated term loan by Animation Theme Park Sdn. Bhd.

On 26 September 2019, Animation Theme Park Sdn Bhd ("ATP"), a direct 51% owned subsidiary of PCB Development Sdn Bhd ("PCB Development"), which in turn is a wholly owned subsidiary of the Company, defaulted on a RM25.7 million principal repayment of its syndicated term loan of RM245.1 million representing the principal amount draw down and interest due at the event of default. Subsequently, on 16 October 2019, Affin Hwang Investment Bank ("AHIB"), the facility agent declared an event of default had occurred and gave notice within 14 days from the day of its letter to effect payment of RM25.7 million, failing which all secured obligations due from ATP shall become immediately due and payable. Consequently, in addition to the syndicated term loan of RM245.1 million mentioned above, included in bank borrowings classified as "current liabilities" as at 31 December 2019 are borrowings totalling RM191.8 million with cross default provision under different financing facilities undertaken by companies within the Group which are repayable on demand.

Appointment of receiver and manager

On 4 December 2019, following ATP's failure to meet the demand for the principal repayment of RM25.7 million for the syndicated term loan, AHIB appointed a receiver and manager over the property of ATP. The carrying amount of ATP's charged assets totalled RM87.8 million, was

classified as 'assets held for sale' under current assets as at 31 December 2019. On 28 January 2020, the receiver and manager of ATP decided to close the operations of ATP's theme park.

Demand of full payment from PCB Development Sdn. Bhd. of the Syndicated Term loan pursuant to the Corporate Guarantee

On 18 December 2019, AHIB demanded from PCB Development the payment of RM244 million together with interest accrued thereon on the date of full repayment pursuant to the Corporate Guarantee dated 10 July 2014 executed by PCB Development in favour of AHIB for the syndicated term loan provided to ATP.

Event of default declared on the Company

On 6 February 2020, Affin Islamic Bank Berhad ("AIB") declared an event of default on the Company arising from its failure to pay the scheduled principal repayment due of RM3.3 million on 31 January 2020 for the total outstanding credit facilities of RM75.9 million representing the principal amount drawn down and interest due as at the date of the event of default relating to Musharakah Mutanaqisah Term Financing -i and Tawarruq Revolving Credit -i.

Declaration of PN17 status by the Company

After taking into consideration the Group's current cash flow position vis-a-vis its total debt obligations payable and the available cash flow, the Directors had, on 11 February 2020, determined that the Company was unable to declare that it was solvent pursuant to paragraph 9.19A(F) of the Listing Requirements. As a result of this and the above defaults on the various loan repayments, the Company was declared a PN 17 company after triggering the prescribed criteria under paragraph 2.1 (f) of the PN 17. As a result of the COVID-19 pandemic, Bursa Malaysia had announced temporary relief on 26 March 2020 whereby the Company has 24 months to submit its regularisation plan to Bursa Malaysia from the date it was first announced as a PN 17 company, which will be due on 11 February 2022. At the date of this report, management was still considering various regularisation options and no preliminary plan was available.

Cross defaults declared on the Company and PCB Taipan Sdn. Bhd.

Following the declaration of an event of default by AIB for the credit facilities extended to the Company and the Company's declaration being a PN17 company, CIMB Bank Berhad ("CIMB") had on 28 February 2020 declared an event of cross default in respect of the Revolving Credit Facilities of RM60.0 million and RM30.0 million granted to the Company and its subsidiary, PCB Taipan Sdn Bhd ("PCB Taipan") respectively and demand full payment of RM91.3 million representing the principal amount drawn down and interest due as at the date of the event of default within 14 days from 28 February 2020.

Proposed Scheme of Arrangement

On 23 July 2020, the High Court of Malaya in Ipoh, Perak Darul Ridzuan has granted the following orders upon hearing an application by the Company and its wholly owned subsidiary, PCB Development (collectively "the Scheme Companies")

- (i) That the Scheme Companies be given liberty to convene a meeting ("Court Convened Meeting") with its creditors ("Scheme Creditors") pursuant to Section 366 of the Companies Act 2016 for the purpose of taking into account and if deemed appropriate, to approve with or without modification, a proposed scheme of arrangement and compromise between the Scheme Companies and its Scheme Creditors.
- (ii) that the Court Convened Meeting shall be held within 180 days from the date of the order dated 23 July 2020; and
- (iii) that all further proceedings or actions and/or any forthcoming proceedings or actions against the abovenamed Scheme Companies by any party (including Scheme Creditors) be restrained for a period of ninety (90) days from the date of the High Court Order, subject to the terms as may be determined or any further extension as the case may be pursuant to section 368 of the Companies Act 2016 ("Restraining Order").

Extensions of time granted for the Proposed Scheme of Arrangement

On 19 October 2020, on an application made by the Scheme Companies, the High Court of Malaya at Ipoh had granted the Scheme Companies an extension of the restraining order for a period of 90 days from 19 October 2020 for the Scheme Companies to call for its Court Convened Meeting pursuant to Section 366 and 368 of the Companies Act 2016.

On 8 January 2021, the Court Convened Meetings for the Non-Financial Institutions and Direct Financial Institutions of the Company, Corporate Guarantee Financial Institutions and Non-Financial Institutions of PCB Development were adjourned

On 13 January 2021, the High Court of Malaya at Ipoh had granted a further extension of the Restraining Order for an extended period of ninety (90) days and a period of one hundred eighty (180) days from 13 January 2021 to convene a new Court Convened Meeting with the Scheme Creditors pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering the Proposed Scheme of Arrangement

On 9 April 2021, the Scheme Companies obtained another extension for the restraining order pursuant to Section 366 and 368 of Companies Act 2016 from the High Court of Malaya at Ipoh granting the Scheme Companies additional time of ninety (90) days to finalise the PSOA between the Scheme Companies and the Scheme Creditors pursuant to Section 366 of Companies Act 2016.

Approvals of the Scheme of Arrangement by the Non-Financial Institutions creditors

On 19 April 2021, the Company and PCB Development obtained the approval from their respective Non-Financial Institutions creditors on the Proposed Scheme of Arrangement as detailed in the Explanatory Statement, together with the Notice to convene the meetings of the new scheme creditors, unsecured creditors other than the banks and financial institution (“New Scheme Creditors”) issued on 26 March 2021 for the purpose of considering the Proposed Scheme of Arrangement to the New Scheme Creditors pursuant to the Section 366 and other relevant provisions of the Companies Act 2016 .

On 7 May 2021, the High Court had approved and sanctioned the Proposed Scheme of Arrangement as detailed in the Explanatory Statement dated 26 March 2021 and the sealed order granted thereof had been extracted on 11 May 2021 following an application made by the Scheme Companies pursuant to section 366(3), (4), (5), (6) and (7) of the Companies Act 2016 for the sanction and approval of the Proposed Scheme of Arrangement. The Proposed Scheme of Arrangement shall be binding on the Scheme Companies and the New Scheme Creditors.

With the approval obtained above, the Company is currently in discussion with AHIB, AIB and CIMB (collectively referred as “the Banks”) on the preliminary private debt settlement arrangement for the defaulted loans and borrowings of the Group and of the Company. The regularisation plan which is due for submission to the Bursa Malaysia Securities Berhad by 11 February 2022 is also currently at a preliminary stage

Key determinants in arriving at the basis of preparation of the financial statements on a non-going concern basis

While the Company and its subsidiary, PCB Development managed to obtain approval from the New Scheme Creditors on the Proposed Scheme of Arrangement in 2021, the major creditors balances included in this Proposed Scheme of Arrangement are in respect of amounts due from related companies within the Group. As a result, the debts settlement set out in the Proposed Scheme of Arrangement will not substantially reduce the Group’s total liabilities and does not address the non-going concern of the Group.

The main determinant to resolve the Group’s and the Company’s non-going concern issue is the ability of the Group and of the Company to settle their loans and borrowings with the Banks. As at 31 March 2021, the total loans and borrowings of the Group and of the Company amounted to

RM556.0 million (2020: RM548.3 million) and RM149.5 million (2020: RM148.7) respectively, constituted about 66.0% and 44.9% of the total liabilities of the Group and of the Company. Out of these totals, the carrying amounts of the loans defaulted as at 31 December 2020 by the Group totalled RM447.0 million (2020: RM438.2 million) and by the Company totalled RM147.2 million (2020: RM146.4 million).

In addition, out of the total loans and borrowings of the Group and of the Company, RM487.9 million (2020: RM480.6 million) and RM148.4 million (2020: RM147.6 million) are due repayable on demand or within 1 year respectively

At the date of this report, the Group and the Company have not obtained further financing from the Banks and restructuring or modifications have yet to be effected on the defaulted loans and borrowings. In addition, no repayments of principal amount nor interest were made by the Group and the Company since their respective events of default were declared by the Banks and when the cross defaults were triggered. Other than the appointment of the receiver and manager for the theme park owned by ATP, there have been no further actions taken by the Banks during the financial year to seize any other pledged assets owned by the Group or the Company.

The bank and cash position of the Group and of the Company as at 31 March 2021 of RM35.5 million and RM0.4 million respectively, together with the projected cash inflows to be generated from the on-going projects undertaken by entities within the Group are insufficient to settle the loans and borrowings due for repayment on demand or within 1 year. The various movement control orders imposed by the Government in the financial year 2020 and subsequently in 2021 in response to the COVID-19 pandemic had adversely affected the hospitality and tourism industry and also resulted in weaker demand in the property market.

As the preliminary plan on private debt settlement arrangement is still under discussion with the Banks as at the date of this report, the directors are of the view that the Group and the Company are unable to realise their assets and discharging their liabilities and obligations in the normal course of business. This coupled with the absence of any financial assistance from its majority shareholder, the directors are of the view that the Group's and the Company's ability to continue its operations and business had been significantly curtailed since the previous financial year and continued to be curtailed up to the date of this report. In view of this, the directors continued to prepare the consolidated financial statements of the Group and the financial statements of the Company on a non-going concern basis. Consequently, the directors applied the requirements of paragraph 25 of MFRS 101 "Presentation of Financial Statements" which states that *"...When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern."*

Basis of measurement

Accordingly, the effect of this is as follows:

- (i) Assets are written down to their recoverable amounts based on conditions existing at the reporting date, taking into consideration the specific circumstances affecting the Group and the Company as disclosed above. This includes realisation of assets through forced sale transactions, where applicable;
- (ii) Assets are classified as current when these are expected to be recovered within twelve months from the reporting period, considering the liquidity constraints and obligations of the Group and of the Company that would fall due within the next twelve months;
- (iii) Assets that management has determined to be recovered principally through a sale transaction rather than through continuing use are classified as "assets held for sale" presented separately from the other assets in the statements of financial position;
- (iv) Liabilities are recorded in accordance with the accounting policies. Provision for future restructuring costs are recognised only when the Group and the Company have a present obligation that is evidenced by a detailed formal plan for restructuring and has raised a valid expectation in those affected that it will carry out the restructuring; and
- (v) Liabilities are classified as current if the liability is due to be settled within twelve months after the reporting period or the Group and of the Company do not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

A2 Significant Accounting Policies

The significant accounting policies and presentation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2020

New standards, amendments to published standards and IC interpretations to existing standards that are applicable to the Group and the Company but not yet effective and not early adopted.

The Group and the Company will apply the new standards, amendments to published standards and IC interpretations to existing standards in the following financial periods:

- (a) Financial year beginning on 1 January 2022
 - Amendments to MFRS 116 Property, Plant and Equipment: Proceeds before Intended Use”
 - Amendments to MFRS 137 “Onerous Contracts – Cost of Fulfilling a Contract”
 - Amendments to MFRS 3 Business Combinations: “Reference to the Conceptual Framework”
 - Annual Improvements to MFRSs 2018 – 2020: Amendments to Illustrative Example 13 accompanying MFRS 16 Leases: “Lease Incentives”, Amendments to MFRS 9: “Fees in the “10 per cent” test for Derecognition of Financial Institutions” and Amendments to MFRS 141 “Taxation in Fair Value Measurements”

- (b) Financial year beginning on 1 January 2023
 - Amendments to MFRS 101 “Classification of Liabilities as Current or Non-current” and deterrment of effective date.
 - Amendments to MFRS 101, MRFS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates.

- (c) Date to be determined by IASB
 - Amendments to MFRS 10 and MFRS 128 “Sale of Contribution of Assets between and Investor and its Associate or Joint Venture”

The Group and the Company are in the midst of assessing the impact arising from the adoption of the above amendments and annual improvements to the published accounting standards in the year of initial application.

A3 Non-current Assets Held for Sale and Discontinued Operations

A component of the Group is classified as a "discontinued operation" when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operation are presented separately in the statements of comprehensive income.

A component is deemed to be held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Upon classification as held for sale, non-current assets (or disposal groups) are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Asset classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities directly associated with assets held for sale are presented separately from other liabilities in the statement of financial position.

Assets Held for sale

Assets held for sale comprised property plant and equipment of its subsidiary, Animation Theme Park Sdn Bhd ("ATP"). ATP was the developer, owner and operator of Movie Animation Park Studios ("MAPS"), an animation theme park located in Ipoh, Perak, Malaysia.

On 4 December 2019, Datuk Duar Tuan Kiat of Messrs. Ernst & Young was appointed as Receiver and Manager ("R&M") of ATP under the terms of a debenture dated 10 July 2014 ("Debenture") given to Affin Hwang Investment Bank Berhad. As part of receivership strategy, the R&M ceased the operations of MAPS on 28 January 2020. Thereafter, the R&M would proceed to conduct an offer for sale exercise to identify strategy investors for the sale of the charged assets of ATP.

The property, plant & equipment of ATP was thus classified as asset held for sale as at 31 December 2019 as the carrying amount would be recovered through a sale transaction rather than through operation.

As at 31 December 2020, the Group assessed the results of the offer for sale conducted by the R&M during the financial year. While the R&M have confirmed that they will continue to advertise, market and source for interested parties to acquire the theme park, the Directors ascertained that the likelihood of the assets would be sold within 12 months from the reporting date would not be highly probable. In view of this, the assets held for sale have been reclassified to property, plant and equipment at the recoverable amounts as at 31 December 2020.

Financial performance and Cash Flow Information of ATP presented as Discontinued Operation

The financial performance and cash flow information presented are for the three months ended 31 March 2021.

	Current Quarter ended 31-Mar-21 RM'000	Preceding Corresponding Quarter ended 31-Mar-20 RM'000	Current Period ended 31-Mar-21 RM'000	Preceding Corresponding Period ended 31-Mar-20 RM'000
Revenue	-	428	-	428
Cost of sales	-	(190)	-	(190)
Gross Profit	-	238	-	238
Administrative expenses	(1,313)	(2,595)	(1,313)	(2,595)
Loss from discontinued operation	(1,313)	(2,357)	(1,313)	(2,357)
Finance costs	(6,167)	(11,976)	(6,167)	(11,976)
Loss before taxation	(7,480)	(14,333)	(7,480)	(14,333)
Taxation	72	72	72	72
Loss for discontinued operation	(7,408)	(14,261)	(7,408)	(14,261)
Net cash flows (used in)/generated from operating activities	(174)	(646)	(174)	(646)
Net cash flows (used in)/generated from financing activities	(26)	443	(26)	443
	(200)	(203)	(200)	(203)

A4 Changes in Estimates

There were no changes in estimates that have a material effect in the current financial quarter ended 31 March 2021.

A5 Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A6 Segmental Information

Segment revenue	Current quarter		Cumulative quarter	
	31/03/2021 RM'000	31/03/2020 RM'000	31/03/2021 RM'000	31/03/2020 RM'000
Port and logistics	30,239	30,952	30,239	30,952
Property development	170	1,456	170	1,456
Hospitality and tourism	3,175	2,863	3,175	2,863
Management services and others	1,362	892	1,362	892
Total revenue	34,946	36,163	34,946	36,163
Eliminations	(1,280)	(869)	(1,280)	(869)
	<u>33,666</u>	<u>35,294</u>	<u>33,666</u>	<u>35,294</u>
Segment results				
Port and logistics	11,867	14,257	11,867	14,257
Property development	(7,856)	(1,926)	(7,856)	(1,926)
Hospitality and tourism	(9,186)	(2,251)	(9,186)	(2,251)
Management services and others	(2,459)	(2,574)	(2,459)	(2,574)
Total	(7,634)	7,506	(7,634)	7,506
Eliminations	4,867	502	4,867	502
	<u>(2,767)</u>	<u>8,008</u>	<u>(2,767)</u>	<u>8,008</u>

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.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last financial statements except for a sub-subsidiary be reclassified from hospitality and tourism segment to management services.

Comparison between Quarter 1 2021 and Quarter 1 2020

Group Summary

The Group revenue for the current financial quarter of RM33.7 million reported a decrease by 5% as compared with RM35.3 million recorded in the corresponding quarter last year. The decrease in revenue is mainly due to lower revenue from property development and lower revenue generated from hospitality and tourism segment due to COVID-19 pandemic.

Port & Logistics

The port & logistics segment continues to be the Group's main source of revenue, contributing 88% (31/3/2020: 88%) of the Group's revenue.

Its revenue comprises mainly of revenue from port operations for the provision of port facilities and ancillary services at Lumut Maritime Terminal (LMT), operation and maintenance of Lekir Bulk Terminal (LBT), and sales and rental of LMT port related industrial land. For the period under review, the revenue of RM30.2 million (31/3/2020: RM30.9 million) relatively stable and decreased by 2% was mainly as a result of the lower revenue generated in dry bulk activities at

LMT. The movement in revenue and increasing of operating cost in current financial quarter i.e. Emolument, Maintenance & Depreciation cost has consequently resulted in loss before tax for this segment by 17% to RM11.9 million for current quarter (31/3/2020: RM14.3 million) which comes from port operation at Lumut. Inclusive in the segment are also a small amount of losses reported from another port dormant company (Rungkup Port Sdn Bhd).

The summary results are as follows:

	Current quarter		% change
	31/03/2021	31/03/2020	
	RM'000	RM'000	
Revenue			
Port Operations	30,239	30,952	-2%
Total	30,239	30,952	-2%
Profit before tax			
Port Operations	11,869	14,257	-17%
Total	11,869	14,257	-17%
Throughput	metric tonnes		% change
LMT	1,186,731	1,234,050	-4%
LBT	3,047,660	2,937,082	4%

Property development

This segment provided revenue of 1% (31/3/2020: 4%) to the Group's total revenue for the current financial quarter under review.

The revenue from this segment is the sales of development land, profits from property development joint ventures and other ancillary services. For the current financial quarter under review, the revenue decreased from RM1.5 million to RM0.2 million due to reduction in realisation of joint venture project. The segment loss before tax amounted to RM7.9 million (31/3/2020: RM1.9 million).

Hospitality & tourism

This segment generated revenue from hotel operations, restaurant, food and beverage amounting to RM2.8 million (31/3/2020: RM2.9 million) for the current financial quarter under review. The segment also generated a loss before tax of RM1.3 million (31/3/2020: RM2.3 million) for the current financial quarter under review mainly due pandemic Covid19.

Management services and others

The segment reported a revenue of RM1.5 million (31/3/2020: RM0.9 million) in the current financial quarter under review. The segment generated a loss before tax of RM2.3 million for the current financial quarter under review as opposed to RM2.6 million the same quarter last year.

A7 Comments about Seasonal or Cyclical Factors

The Group's operations are not materially affected by any seasonal and cyclical factors. There is a compensating effect on its results due to the performance of the various segmental activities of the Group.

A8 Profit/ (Loss) for the Period

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31/3/2021 RM'000	31/3/2020 RM'000	31/3/2021 RM'000	31/3/2020 RM'000
Profit/(Loss) for the period is arrived at after crediting/(charging):				
<u>Continuing Operation:</u>				
Interest income	10	6,651	10	6,651
Interest expense	(1,874)	(3,176)	(1,874)	(3,176)
Depreciation and amortisation	(3,547)	(3,300)	(3,547)	(3,300)
Impairment of property, plant & equipment	(270)	-	(270)	-
Impairment of inventories	(1,161)	-	(1,161)	-
<u>Discontinuing Operation:</u>				
Interest expense	(6,167)	(11,976)	(6,167)	(11,976)
Depreciation and amortisation	(769)	-	(769)	-

Save as disclosed above, foreign exchange gain or loss is not applicable and there were no gain/loss on disposal of the quoted investment, during the current financial quarter as well as in the preceding corresponding quarter.

A9 Taxation

The taxation charge for the Group comprises:

The Group's effective tax rate for the current financial quarter was higher than the statutory tax rate of 24% (2020: 24%) principally due to losses incurred by certain subsidiaries not available to offset against profit made by other entities within the Group and certain expenses being disallowed for tax purposes.

A10 Profit/(Loss) Per Share

Basic profit/(loss) per share is calculated by dividing profit/(loss) for the quarter attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the current financial quarter by the Company.

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31/3/2021 RM'000	31/3/2020 RM'000	31/3/2021 RM'000	31/3/2020 RM'000
Loss for the period attributable to ordinary equity holders of the parent (RM'000)	(6,291)	(8,143)	(6,291)	(8,143)
Weighted average number of ordinary shares in issue ('000)	100,000	100,000	100,000	100,000
Basic loss per share (sen) for :	(6.29)	(8.14)	(6.29)	(8.14)
<u>Continuing operations</u>				
Profit for the period attributable to ordinary equity holders of the parent (RM'000)	1,557	4,277	1,557	4,277
Weighted average number of ordinary shares in issue ('000)	100,000	100,000	100,000	100,000
Basic profit per share (sen) for :	1.56	4.28	1.56	4.28
<u>Discontinued Operations</u>				
Loss for the period attributable to ordinary equity holders of the parent (RM'000)	(7,408)	(14,261)	(7,408)	(14,261)
Weighted average number of ordinary shares in issue ('000)	100,000	100,000	100,000	100,000
Basic loss per share (sen) for :	(7.41)	(14.26)	(7.41)	(14.26)

No diluted loss per share calculated as the Company does not have potential convertible shares.

A11 Intangible assets

There were no changes in estimates of the amounts reported on 31 December 2020 and current financial quarter ended 31 March 2021.

A12 Cash and cash equivalents

Cash and cash equivalents comprised the following amounts:

	31/3/2021 RM'000	31/3/2020 RM'000
Cash and bank balances	35,554	32,126
Less: Pledged	(20,139)	(3,083)
Less: Overdraft	(5,050)	(5,000)
Less: FD placed more than 3 months	-	(17,061)
Cash and cash equivalents	10,365	6,982

A13 Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs that are based on observable market data, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 March 2021				
Available for sale financial assets				
Short term investment	4,130	4,130	-	-
Equity shares	117	117	-	-
31 December 2020				
Available for sale financial assets				
Short term investment	4,130	4,130	-	-
Equity shares	117	117	-	-

A14 Borrowings

The Group's borrowings at the end of the current financial period were as follows:

	As at 31/03/2021 RM'000	As at 31/12/2020 RM'000
(a) <u>Short term borrowing (current)</u>		
Secured:		
Hire purchase and finance lease liabilities	585	559
Term financing-i	4,370	5,720
Business financing-I and cash line-i	28,942	28,942
Syndicated term loan	268,528	258,491
Term loans	26,726	28,726
Revolving credits	153,756	153,020
Overdraft	5,050	5,102
	<u>487,957</u>	<u>480,560</u>
(b) Long term borrowing (non-current)		
Secured:		
Hire purchase and lease	16,655	16,664
Term financing-i	14,160	14,160
RCPS	37,242	36,941
	<u>68,057</u>	<u>67,765</u>
Total borrowings	<u>556,014</u>	<u>548,325</u>

(c) Currency

None of the Group's borrowings is denominated in foreign currency.

(d) There was no borrowing default or breach of any borrowings agreement by the Group during the current financial quarter except as disclosed in Note A20.

(e) All long-term borrowings which have cross default clauses in their loan agreements have been reclassified to current liabilities.

A15 Debt and Equity securities

There were no issuance and repayment of debt securities, share buy-backs and share cancellations in the current financial quarter.

A16 Dividend paid

No dividend was paid during the current financial quarter ended 31 March 2021.

A17 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and port facilities as at 31 March 2021 are as follows:

	As at 31/03/2021 RM'000	As at 31/12/2020 RM'000
i) Authorised but not contracted for	104,392	11,873
ii) Authorised and contracted for	<u>24,273</u>	<u>19,025</u>

A18 Changes in Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities nor contingent assets during the current financial period except for:

- (a) On 18 January 2016 and 11 April 2016, the Company has provided a corporate guarantee of RM26 million and RM21.7 million to a financial institution for facilities granted to subsidiary companies, Casuarina Teluk Intan Sdn Bhd and Lanai Casuarina Sdn Bhd. As at the reporting date, Casuarina Teluk Intan Sdn Bhd have utilised up to RM9.5 million and Lanai Casuarina Sdn Bhd has utilised up to RM19.4 million.
- (b) On 29 November 2016, the Company has provided a corporate guarantee of RM7.1 million to a financial institution for facilitate granted to Unified Million Sdn Bhd, an associate company of PCB Equity Sdn Bhd. On 11 April 2017, the supplemental letter offer reduced the said facilities to RM5.9 million. As at the reporting date, RM5.5 million has been utilised from the loan.

A19 Related party transactions

The following table provides information on the transactions which have been entered into with related parties:

Transactions with:	3 months ended		3 months ended	
	31/3/2021	31/3/2020	31/3/2021	31/3/2020
Ultimate Holding Corporation ("UHC")	RM'000	RM'000	RM'000	RM'000
Interest (income)/expenses	(90)	(205)	(90)	(205)
Advances (received)/paid	(201)	10	(201)	10
Rental (receivable)/payable	365	(159)	365	(159)
Other transaction	45	-	45	-
Fellow subsidiaries of the UHC				
Advances (received)/paid	(84)	-	(84)	-
Rental (receivable)/payable	153	126	153	126
Other transaction	3	(11)	3	(11)
Related parties				
Port services receivable	11,323	11,008	11,323	11,008

Account balances with significant related parties of the Group at the current financial period ended 31 March 2021 and 31 March 2020 are as follows:

	As at	As at
	31/03/2021	31/03/2020
	RM'000	RM'000
Account balance with UHC		
Receivables	14,719	9,810
Payables	(40,394)	(32,334)
Account balance with fellow subsidiaries		
Receivables	13,271	18,835
Payables	(10,827)	(9,343)
Account balance with related party		
Receivables	8,033	9,784

A20 Significant event

There was no significant event during the current financial period except for:

- On 17 December 2020, the Company had issued an Explanatory Statement, together with a Notice calling for the Court Convened Meetings to be held on 8 January 2021 pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering a proposed scheme of arrangement to the Scheme Creditors. On 8 January 2021, the Court Convened Meetings for the Non-Financial and Direct Financial Institutions of the Company, Corporate Guarantee Financial Institutions and Non-Financial Institutions of PCB Development Sdn Bhd were adjourned.
- On 13 January 2021, the High Court of Malaya at Ipoh had granted a further extension of the Restraining Order for an extended period of ninety (90) days and a period of one hundred eighty (180) days from 13 January 2021 to convene a new Court Convened Creditors' Meeting with the Scheme Creditors pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering the Proposed Scheme of Arrangement
- On 26 March 2021, the Company has issued an Explanatory Statement, together with a Notice to call for a Court Convened Meetings consisting of unsecured creditors other than the banks and financial institutions ("New Scheme Creditors"), to be held on 19 April 2021

pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering the Proposed New Scheme of Arrangement.

A21 Material events subsequent to the end of the current financial period

There were no material events subsequent to the end of the current financial period that have not been reflected in this interim financial report, except for:

- (a) On 19 April 2021, the Company and PCB Development obtained the approval from their respective Non-Financial Institutions creditors on the Proposed Scheme of Arrangement as detailed in the Explanatory Statement, together with the Notice to convene the meetings of the new scheme creditors, unsecured creditors other than the banks and financial institution (“New Scheme Creditors”) issued on 26 March 2021 for the purpose of considering the Proposed Scheme of Arrangement to the New Scheme Creditors pursuant to the Section 366 and other relevant provisions of the Companies Act 2016.
- (b) On 7 May 2021, the High Court had approved and sanctioned the Proposed Scheme of Arrangement as detailed in the Explanatory Statement dated 26 March 2021 and the sealed order granted thereof had been extracted on 11 May 2021 following an application made by the Scheme Companies pursuant to section 366(3), (4), (5), (6) and (7) of the Companies Act 2016 for the sanction and approval of the Proposed Scheme of Arrangement. The Proposed Scheme of Arrangement shall be binding on the Scheme Companies and the New Scheme Creditors.
- (c) On 8 June 2021, the resolution on Proposed Disposal of PERKESO Properties was duly passed by the shareholders of the Company by way of poll at the Extraordinary General Meeting on the even date.

Explanatory notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

B1 Performance Review

Explanatory comments on the performance of each the Group’s business activities are provided in Note A6.

	Current quarter 3 months ended			Cumulative quarter 3 months ended		
	31/3/2021 RM'000	31/3/2020 RM'000	Changes (%)	31/3/2021 RM'000	31/3/2020 RM'000	Changes (%)
Revenue	33,666	35,294	-5%	33,666	35,294	-5%
Operating profit	6,587	11,184		6,587	11,184	
Profit before tax	4,713	8,008	-41%	4,713	8,008	-41%
Profit after tax	1,557	4,277	-64%	1,557	4,277	-64%
Loss after tax from discontinued operation	(7,408)	(14,261)		(7,408)	(14,261)	
	(5,851)	(9,984)	-41%	(5,851)	(9,984)	-41%
Loss attributable to ordinary equity holders of the parent	(6,291)	(8,143)	-23%	(6,291)	(8,143)	-23%

B2 Comment on Material Change in Profit Before Taxation

	Current quarter 3 months ended		Changes	
	31/3/2021	31/12/2020	RM'000	(%)
	RM'000	RM'000	RM'000	
Revenue	33,666	34,425	(759)	-2%
Operating profit/(loss)	6,587	(55,331)	61,918	
Profit/(Loss) before tax	4,713	(57,333)	62,046	-108%
Profit/(Loss) after tax	1,557	(60,466)	62,023	-103%
Loss after tax from discontinued operation	(7,408)	(13,146)	5,738	
	(5,851)	(73,612)	67,761	-92%
Loss attributable to ordinary equity holders of the parent	(6,291)	(74,193)	67,902	-92%

The Group incurred profit before taxation of RM4.7 million in the current financial quarter ended 31 March 2021 compared to loss before taxation of RM57.3 million for the immediately preceding quarter ended 31 December 2020. The losses in the immediate preceding quarter were mainly due to impairment losses on receivables and property plant & equipment.

B3 Commentary on Prospects

On 11 March 2020, the World Health Organisation declared the global outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic has significantly impacted economic activity and market around the world. If the pandemic continues and conditions worsen, it could negatively impact the Group's and the Company's business, results of operations, financial condition and liquidity in numerous ways, including but not limited to lower revenues and worsen the losses of the Group and the Company.

The impact of ports and logistic segment is not expected to be materially affected with the throughput at Lumut Maritime Terminal remain relatively stable except for the month of June 2021 where certain corporate using Lumut Port for exports halted their operations and shipments during the Movement Control Order ("MCO") 3.0 period in Lumut Maritime Terminal. However, moving forward we are confident that Lumut Port operation will substantially improve as customers are trying to recover their losses and shortage during MCO 3.0. Thus, subject to COVID-19 pandemic recovery, we expect a stable outcome for Lumut Port operations. Lumut Port being considered as essential services even during MCO is expected not to be affected much in both Lumut Terminal and especially in Lekir Bulk Terminal. Furthermore, it will likely to increase as Perak State Government had preferred to use Lumut Port to export minerals from Perak State to increase controls and efficiency of export royalty collection.

During quarter one 2021, we have successfully launched a 323 units of freehold and landed residential homes project, called Meru Tropika in Zone 9, Bandar Meru Raya, We have registered an encouragingly high take up rate during Phase 1 consists of 86 units of single storey terrace houses. The company shall continue to attract potential investments both from the government and private sectors to Bandar Meru Raya; an integrated township for 'Live, Work and Play'. The property market sentiment is anticipated to remain subdued in 2021 and continue to be impacted by the economic uncertainties although the local affordable residential property market is expected to be sustained by the implementation of various property-related incentives and strong local demand.

The outlook for hospitality and tourism segment remains challenging and uncertain due to the outbreak and a surge in COVID-19 cases in the country, which have led to travel restrictions and domestic tourism curtailed by restrictions imposed. The extensive and recurring lockdown, couple

with other limitations imposed to curb the resurgence of COVID-19, had curtailed business activities and income with hospitality and tourism emerged as one of the most heavily hit segments. However, with the prospect of effective vaccines dissemination, the hospitality and tourism sector is expected to see progressive recovery.

The Group's future prospect is dependent on the successful implementation of its proposed debt restructuring scheme which will then enable the Company to focus its efforts to formulating a suitable regularisation plan with all other stakeholders and boost its existing business activities as well as venture into new businesses, if it deems fit and proper, in order to uplift the Company from being an Affected Listed Issuer under the PN17 Listing Requirements.

B4 Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the current financial period.

B5 Corporate Proposals

There are no corporate proposals announced and not completed as at the date of this announcement, except for the following:

(a) Proposed Disposal of PERKESO Properties

PCB Development Sdn Bhd ("PCBD" or "Vendor"), a wholly-owned subsidiary of the Company, has on 17 December 2020, entered into two (2) separate inter-conditional sale and purchase agreements ("SPAs") with Pertubuhan Keselamatan Sosial ("PERKESO" or "Purchaser") for the proposed disposal of four (4) pieces of vacant commercial land and one (1) piece of vacant residential land all situated at Mukim Hulu Kinta, Daerah Kinta, Perak Darul Ridzuan ("PERKESO Properties"), for a total cash consideration of RM78,679,531.26 ("Total Disposal Consideration") ("Proposed Disposal of PERKESO Properties").

The Proposed Disposal of PERKESO Properties is subject to the approvals and/or consents being obtained from the following:

- (a) shareholders of PCB at an EGM to be convened;
- (b) State Authority for the transfer of the PERKESO Properties to be disposed (where relevant); and
- (c) any other relevant authorities and/or parties, if required.

The written approval from the State Authority dated 22 February 2021 for the transfer of the Properties has been received by PCB Development.

On 8 June 2021, the resolution on Proposed Disposal of PERKESO Properties was duly passed by the shareholders of the Company by way of poll at the Extraordinary General Meeting on the even date.

The Proposed Disposal of PERKESO Properties has not been completed at the date of this report.

(b) Proposed Scheme of Arrangements

The Scheme Companies propose to undertake the Proposed Scheme of Arrangement pursuant to Section 366 of the Act for the settlement of the Scheme Companies' outstanding liabilities and debt obligations.

On 26 March 2021, the Company has issued an Explanatory Statement, together with a Notice to call for a Court Convened Meetings consisting of unsecured creditors other than the banks and financial institutions ("New Scheme Creditors"), to be held on 19 April 2021

pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering the Proposed New Scheme of Arrangement.

On 19 April 2021, the Company and PCB Development obtained the approval from their respective Non-Financial Institutions creditors on the Proposed Scheme of Arrangement as detailed in the Explanatory Statement, together with the Notice to convene the meetings of the new scheme creditors, unsecured creditors other than the banks and financial institution (“New Scheme Creditors”) issued on 26 March 2021 for the purpose of considering the Proposed Scheme of Arrangement to the New Scheme Creditors pursuant to the Section 366 and other relevant provisions of the Companies Act 2016..

On 7 May 2021, the High Court had approved and sanctioned the Proposed Scheme of Arrangement as detailed in the Explanatory Statement dated 26 March 2021 and the sealed order granted thereof had been extracted on 11 May 2021 following an application made by the Scheme Companies pursuant to section 366(3), (4), (5), (6) and (7) of the Companies Act 2016 for the sanction and approval of the Proposed Scheme of Arrangement. The Proposed Scheme of Arrangement shall be binding on the Scheme Companies and the New Scheme Creditors.

B6 Changes in Material Litigation

There were no pending material litigations as at the latest practicable date except for:

a) ZJ Advisory Sdn. Bhd. (“ZJ”)

On 27 March 2017, ZJ Advisory Sdn. Bhd. (“ZJ”) served a winding up notice on ATP, allegedly claiming RM2,756,000 being the balance of final success fee under a consultancy contract between both parties. On 19 April 2017, the subsidiary filed an injunction to stop ZJ from filing a winding notice, and had successfully obtained an injunction order from the Ipoh High Court. On 6 June 2018, ZJ has filed a writ of summons in the Ipoh High Court against Company for the amount of RM2,756,000 being claim for the balance of final success fee. As the claim of ZJ represent claim incurred during the pre-receivership period which are ranked unsecured for payment pursuant to Section 392 of the Companies Act 2016, the Receiver and Manager is in no position to settle the claims of the unsecured creditors of ATP until the claims of the secured and preferential creditors have been discharged in full from the eventual realization of the assets of ATP, all of which are presently charged to AHIBB. In view of the foregoing, the Receiver and Manager as agent for ATP is not defending any of the claims of the unsecured creditors of ATP.

If ZJ obtained a judgement against ATP, their claim will be ranked as unsecured creditors.

b) Chubb Insurance Malaysia Berhad

Chubb Insurance Malaysia Berhad (“Chubb”) is an insurance company, which provides insurance policies coverage to ATP. On 29 August 2019, ATP received a Writ of Summons dated 17 July 2019 by Chubb. On 28 August 2019, a Judgement in Default was granted to Chubb. The amount claimed by Chubb is RM1,784,143.13, plus an interest of five percent (5%) per annum, until the full settlement of the amount claimed. As the claim of Chubb represent claim incurred during the pre-receivership period which are ranked unsecured for payment pursuant to Section 392 of the Companies Act 2016, the Receiver and Manager is in no position to settle the claims of the unsecured creditors of ATP until the claims of the secured and preferential creditors have been discharged in full from the eventual realization of the assets of ATP, all of which are presently charged to AHIBB. In view of the foregoing, the Receiver and Manager as agent for ATP is not defending any of the claims of the

unsecured creditors of ATP.

If Chubb obtained judgement against ATP, their claim will be ranked as unsecured creditors.

c) Uni-Poh Construction Works Sdn Bhd

A Writ of Summons was filed in the High Court of Ipoh on 13 September 2019, by Uni-Poh Construction Works Sdn Bhd ("Uni-Poh"), a contractor hired to develop and complete the main infrastructure and other works in Bandar Meru Raya, Ipoh, Perak, through a contract dated 24 August 2016. The Company received the Writ of summons on 30 September 2019.

The Company filed its statement of defence on 25 October 2019 and received Uni-Poh's application for summary judgment on 20 November 2019. Uni-Poh is claiming an amount of RM8,851,823.57 as at 31 August 2019 for the works done, an interest payment of RM2,528,490.51 calculated at 1.5% per month as at 31 August 2019, and other additional interest payment, until the full settlement of the amount claimed.

The Court has fixed this matter for a case management on 27 July 2021.

d) Restraining Order - [Applicants - Perak Corporation Berhad and PCB Development Sdn Bhd]

The Applicants obtained a Restraining Order pursuant to section 366(1) and section 368(1) of the Companies Act 2016 from the Ipoh High Court on 21 July 2020 to enable the Applicants to convene a meeting with their Scheme Creditors for the purposes of taking into consideration a Proposed Scheme of Arrangement & Compromise and that all further proceedings or actions and/or any forthcoming proceedings or actions against the Applicants by any party be restrained for a period of 90 days from the date of the Order.

On 15 October 2020, the Applicants moved the Court for the Restraining Order dated 23.7.2020 be extended for another period of 90 days pursuant to section 368(2) of the Companies Act 2016 wherein the Court granted an Order in Terms on 19 October 2020. The Extended Restraining Order is due to expire on 16 January 2021 has been extended for a further ninety (90) days from 13 January 2021.

Interveners' application

- On 16.10.2020, Affin Hwang Investment Bank Berhad, Affin Bank Berhad, Bank Pembangunan Malaysia Berhad and Malaysia Debt Ventures Berhad moved the Court for, inter alia, the following orders:
 - (i) That leave be granted to them to intervene in the proceedings;
 - (ii) That they be made parties to the proceedings; and
 - (iii) The Restraining Order be set aside.

- On 20.10.2020, Affin Islamic Berhad the Court for, inter alia, the following orders:
 - (i) That leave be granted to them to intervene in the proceedings;
 - (ii) That they be made parties to the proceedings; and
 - (ii) The Restraining Order be set aside.

The court heard both matters on 13 January 2021 and allowed prayers 1 and 2 above. In respect of prayer 3, the Court gave directions on the filing of affidavits and a Case Management is now fixed on 5 August 2021.

On 19 April 2021, ARX Holdings Sdn Bhd and ARX-YSC Sdn Bhd have filed an interveners' application, inter alia, to intervene and be made parties to the proceeding or alternatively be excluded as the Scheme Creditors from the Proposed Scheme of Arrangement. The Court has fixed this matter for case management on 6 August 2021.

e) Kayan Logistics Sdn Bhd

On 28 August 2019, the Company served a writ of summon to Kayan Logistics Sdn Bhd for claiming an amount of RM116,080 as at 28 August 2019 for the not settling the charges to LMT. The Company received summary judgment on 17 March 2020. Defendant has filed an appeal on 23.4.2020 contested on the decision made by Session Court on 17 March 2020. The case management for appeal from Kayan Logistics Sdn Bhd was on 23 September 2020.

Kayan's Application for Abridgement of Time to File Record of Appeal is allowed with costs to be paid to LMSTB. The matter is now fixed for further clarification on 26 July 2021.

f) Department of Occupational Safety and Health

A Writ of Summons was served on LMT on 16 January 2020, by Department of Occupational Safety and Health, for non-compliance with Section 15(1) of Occupational Safety and Health Act 1994. The case has been fixed for Continued Hearing on 19 May 2021.

g) Other Legal Cases as listed herein below: -

COURT PROCEEDINGS – PERAK CORPORATION BERHAD

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
1.	FIC Kitchen Technology Sdn Bhd vs. Perak Corporation Berhad Ipoh Sessions Court No. AA-A52NCvC-88-06/2019 PS: T.C Choong & Rakan-Rakan DS: Azman Tahir Tan & Co	Letter of Undertaking for fabricate, supply, deliver and install for food carts, retail carts and stainless steel kitchen equipment for the Movie Animation Theme Park Studios project.	Summons Received on:27/06/2019 Defence Filed on:13/07/2019 Plaintiff filed Summary Judgment on: 14/08/2019 Summary Judgment was dismissed on:27/12/2019 Next Case Management on: 06/07/2021	181, 529.24
2.	MSM Kitchen Sdn Bhd vs. Perak Corporation Berhad Ipoh Sessions Court No. AA-B52-6-05/2019 PS: T.C Choong & Rakan-Rakan DS: Azman Tahir Tan & Co	Letter of Undertaking to make payment for the supply, deliver, installation, testing & commissioning for local kitchen equipment including related final connection works for the Movie Animation Theme Park Studios project	Summons Received on:19/06/2019 Defence Filed on: 12/07/2019 Plaintiff filed Summary Judgment on: 14/08/2019 Summary Judgment was dismissed on:27/12/2019 Next Case Management on: 06/07/2021.	585, 953.77

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
3.	<p>Chong Teamwork Resources Sdn Bhd vs. Perak Corporation Berhad</p> <p>Ipoh Sessions Court No. AA-A52NCvC-200-12/2019</p> <p>PS: Cheng Leng & Partners</p> <p>DS: Azman Tahir Tan & Co</p>	<p>Dispute on the appointment of the contractor and expenses incurred for the purchase of raw material for the construction of a covered arena at SMK Bukit Jana Kamunting.</p>	<p>Summons Received on:11/12/2019</p> <p>Defence Filed on: 21/01/2020</p> <p>Plaintiff filed Summary Judgment on: 06/01/2020</p> <p>Summary Judgment was dismissed on:13/03/2020</p> <p>The Court has directed Parties to file in their respective witness statements before the Trial date trial.</p> <p>Next Case Management on: 05/07/2021.</p>	<p>183, 500.00</p>
4.	<p>Gai Leong Engineering Sdn Bhd vs. Perak Corporation Berhad</p> <p>Ipoh Sessions Court No: AA-A52-32-12/2019.</p> <p>PS: Liew,Julia Tun & Hari</p> <p>DS: Azman Tahir Tan & Co</p>	<p>Letter of Undertaking to make payment for the installation and supply of TV LED, wall bracket/LEB bracket system for the Movie Animation Theme Park Studios project.</p>	<p>Summons Received on: 19/12/2019</p> <p>Defence Filed on: 13/01/2020</p> <p>Next Case Management on: 06/07/2021</p>	<p>115, 328.00</p>

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
5.	<p>Choong Nyuk Keun (trading under the name and style of AV AUDIO VIDEO) vs. Perak Corporation Berhad.</p> <p>Ipoh Sessions Court No: AA-A52-33-12/2019.</p> <p>PS: Liew,Julia Tun & Hari</p> <p>DS: Azman Tahir Tan & Co</p>	<p>Letter of Undertaking to make payment for supply and installation of cable, wiring system, mains for audio, video, mechanical, control room, CCTV, network system for the Movie Animation Theme Park Studios project.</p>	<p>Summons Received on: 19/12/2019</p> <p>Defence Filed on: 14/01/2020</p> <p>Parties have agreed to have this matter Mediated.</p> <p>Next Case Management on: 06/07/2021</p>	<p>120, 413.83</p>
6.	<p>Blueblack Production Sdn Bhd vs.</p> <p>1) Animation Theme Park</p> <p>2) Perak Corporation Berhad</p> <p>Ipoh Sessions Court No: AA-B52NCVC-24-06/2018</p> <p>PS: Lim Chun Leong & Subasin</p> <p>DS: Azman Tahir Tan & Co</p>	<p>Letter of Undertaking to make payment for enhancement-supply and delivery of software, hardware, media content and maintenance services for the Movie Animation Theme Park Studios project.</p>	<p>Summons Received on:21/06/2018</p> <p>Defence Filed on: 25/07/2018</p> <p>The court has directed Parties prepare list of witness and witness statement.</p> <p>Next Case Management on: 19/07/2021</p>	<p>980, 454.74</p>

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
7.	<p>SJEE Engineering Sdn Bhd vs Perak Corporation Berhad</p> <p>Ipoh High Court No: AA-22NCvC-28-05/2020.</p> <p>PS: Ming Yee & Co</p> <p>DS: Azman Tahir Tan & Co</p>	<p>Letter of Undertaking to make payment for M&E works for the Movie Animation Theme Park Studios project.</p>	<p>Summons Received on: 15/06/2020</p> <p>Defence Filed on: 06/07/2020</p> <p>Next Case Management on: 07/07/2021</p>	<p>1,347,137.03</p>
8.	<p>Aluminjaya Sdn Bhd vs Perak Corporation Berhad</p> <p>Ipoh Sessions Court No: AA-B52-NCVC-46-09/2018</p>	<p>Letter of Undertaking to make payment for M&E works for the Movie Animation Theme Park Studios project.</p>	<p>Summons Received on: 14/09/2018</p> <p>Judgement in Default on: 9/10/2018 for the total sum of RM 426,005.95</p> <p>Writ of Sale & Seizure on: 21/2/2019</p> <p>Proceeds from disposal of three vehicles amounting to RM 155,000.00 were paid to the Plaintiff.</p> <p>Outstanding judgment sum of RM 271,005.95 is still outstanding.</p>	<p>271, 005.95</p>
9.	<p>Armai Construction vs. Perak Corporation</p>	<p>Dispute on the acceptance of Tender to carry out M&E and</p>	<p>Summons Received on: 4/10/2019</p>	<p>397, 441.89</p>

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	Berhad Ipoh Sessions Court No. AA-B52NCVC-60-09/2019 PS: K.K Lee & Co DS: Alif Hafiz & Partner	plumbing works at Labu Sayong Café, Silveritage Complex Ipoh.	Defence Filed on:25/10/2019 Plaintiff filed summary Judgment on: 28/11/2019 Summary Judgment was dismissed on:10/7/2020 Court directed Parties to file prepare the case for trial and instructed parties to file Common Bundle of Documents. Defendant's Solicitor filed Notice of Application to Discharge as Solicitor: 21/08/2020 Hearing for Notice of Application to Discharge as Solicitor: 01/09/2020 Next Case Management on: 08/07/2021	
10.	RHB Insurance Sdn Bhd vs. Perak Corporation Berhad Ipoh Sessions Court No. AA-B52NCC-43-06/2019	Failure to make payment for Group Hospitalisation & Surgical employee from 1/6/2018-31/5/2019.	Received Garnishee suit on 22/7/2020. Withdrawn with liberty to file afresh on: 22/10/2020 Pending release letter for installment of RM53,333.00 monthly until March 2021	494, 184.28
11.	A.F.S. Engineering (Malaysia) Sdn Bhd vs.	Letter of Undertaking to make payment for supply of	Summon received on: 21/7/2020.	183, 689.82

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	Perak Corporation Berhad Ipoh Sessions Court No. AA-A52C-1-07/2020 PS: Joseph Ting & Co DS: Azman Tahir Tan & Co	background music, audio & equipment for the Movie Animation Theme Park Studios project.	Next Case Management on: 06/07/2021	
12	1) Perak Corporation Berhad 2) PCB Development Sdn Bhd Ipoh High Court No.: AA-24NCC-9-07/2020 1) Perak Corporation Berhad 2) PCB Development Sdn. Bhd. (Applicant) 1) Affin Hwang Investment Bank Berhad 2) Affin Bank Berhad 3) Bank Pembangunan Malaysia Berhad 4) Malaysia Debt Ventures Berhad	Proposed scheme of arrangement and compromise together with restraining order against listed creditors Applications by the respondents to set aside the Restraining Order.	Originating Summon filed on: 21/07/2020 Case Management on: 15/06/2021 Case Management on: 15/06/2021	

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	<p>5) Affin Islamic Bank Berhad (Repondent)</p> <p>Ipoh High Court No: AA-24NCC-9-07/2020</p> <p>Proposed Intervener's Application</p> <p>1) Perak Corporation Berhad</p> <p>2) PCB Development Sdn. Bhd. (Applicant)</p> <p>1) ARX Holdings Sdn. Bhd.</p> <p>2) ARX-YSC Sdn. Bhd. (Respondent)</p> <p>Ipoh High Court No: AA-24NCC-9-07/2020</p> <p>PS: Shok Lin & Bok</p> <p>DS: Dennis Nik & Wong</p>		<p>Case Management on 15.06.2021</p> <p>Case vacated to 05.08.2021</p>	

PERAK CORPORATION BERHAD – CONSTRUCTION INDUSTRY PAYMENT AND ADJUDICATION

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
1.	S & A Architects Sdn Bhd. vs. Perak Corporation Berhad Ipoh High Court No. AA-24C-2-05/2018	Default in payment for services of Architect and Project Planner for the Master Planning's Architectural Service and to appoint the Additional Consultants under S & A Architects Sdn Bhd the Proposed Development of Golf Course, Hotel Club & Wellness Centre, Proton City, Tanjung Malim.	Plaintiff's Originating Summon to register the CIPAA award on: 08/05/2018 Order in favor of Plaintiff on: 02/04/2019	1, 577, 206.79
	S&A Architects Sdn Bhd. vs. Perak Corporation Berhad CIPAA: KLRCA/D/ADJ-1384-2017		Adjudication Claim (RM1,507,404.46): 08/12/2017 Adjudication Response:09/02/2018 Decision in favor of Claimant on: 06/04/2018 Adjudication Cost:RM69,802.33	1, 577, 206.79
2.	S & A Architects Sdn Bhd. vs. Perak Corporation Berhad Ipoh High Court No. AA-24C-4-06/2018	Default in payment for service of Architect and Project Planner for the Master Planning's Architectural Service and to appoint the Additional Consultants under S & A Architects Sdn Bhd for the Proposed Development of	Plaintiff's Originating Summon to register the CIPAA award on: 14/06/2018 Order in favor of Plaintiff on: 02/04/2019	2, 163, 186.93
	S&A Architects Sdn Bhd. vs. Perak Corporation Berhad	Teluk Dalam Resort (TDR), Pulau Pangkor for Perak Corporation Berhad	Adjudication Claim (RM2,108,794.35): 13/02/2018 Adjudication Response:25/02/2018	2, 163, 186.93

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	CIPAA KLRCA/D/ADJ-1381-2017		Adjudication Reply: 02/03/2018 Decision in favor of Claimant on: 21/03/2018 Adjudication Cost:RM54,392.58	
3.	S & A Architects Sdn Bhd. vs. Perak Corporation Berhad Kuala Lumpur High Court No. :WA-24C-286-12/2018	Default in payment for service of Architect and Project Planner for the Master Planning's Architectural Service and to appoint the Additional Consultants under S & A Architects Sdn Bhd for the Proposed Development of Hotel Casuarina @Taiping, Perak Darul Ridzuan for Perak Corporation Berhad	Plaintiff's Originating Summon to register the CIPAA award on: 20/12/2018 Order in favor of Plaintiff on: 05/04/2019	647, 358.12
	S & A Architects Sdn Bhd. vs. Perak Corporation Berhad CIPAA KLRCA/D/ADJ-1382-2017	Proposed Development of Hotel Casuarina @Taiping, Perak Darul Ridzuan for Perak Corporation Berhad	Adjudication Claim(RM609,543.28): 02/08/2018 Adjudication Response:26/03/2018 Adjudication Reply: 03/04/2018 Decision in favor of Claimant on: 04/06/2018 Adjudication Cost:RM37,814.84	647, 358.12
4.	Paramount Grace Sdn Bhd vs. Perak Corporation Berhad CIPAA AIAC/D/ADJ-3082-2020	Letter of Undertaking to make payment for M&E works for the Movie Animation Theme Park Studios projects.	Adjudication Claim on:03/04/2020 Adjudication Response on: 17/07/2020 Adjudication Reply on: 24/07/2020 Rebuttal on: 30/07/2020	815,697.06

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
			Decision in favor of Claimant on: 08/09/2020 Adjudication Claim: RM788,947.06 Adjudication Cost: RM15,000.00 Advance Security Cost:RM11,750.00	
5.	Arrowmedia vs. Perak Corporation Berhad Ipoh High Court No.: AA-24C(ARB)-1-08/2019	Letter of Undertaking to make payment for the supply, deliver, program, testing and commissioning of Audio, Visual and Show control equipment for Car Stunt Show for the Movie Animation Theme Park Studios projects.	Plaintiff's Originating Summon to register the CIPAA award on: 29/08/2019 Order in favor of Plaintiff on: 05/03/2020	476,160.47
	Arrowmedia Sdn Bhd vs. Perak Corporation Berhad CIPAA AIAC/D/ADJ-2145-2018		Adjudication Claim (RM419,597.92): 03/04/2019 Adjudication Response:24/04/2019 Decision in favor of Claimant on: 18/06/2019 Adjudication Cost:RM15,752.54 Claimant Representative cost:RM40,810.00	476,160.47
6.	Arrowmedia Sdn Bhd vs. Perak Corporation Berhad	Letter of Undertaking to make payment for the supply and installation of AV & show control equipment for Mr. Peabody & Sherman attraction for the Movie Animation	Adjudication Claim: 02/04/2019 Adjudication Response:16/04/2019 Adjudication Reply on: 18/04/2018	83,248.52

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	CIPAA AIAC/D/ADJ-2144-2018	Theme Park Studios projects.	<i>Claimant has yet to file in an Originating Summons to register the Adjudication Award.</i>	
7.	Driver Trett (Malaysia) Sdn Bhd vs. Perak Corporation Berhad	Default in payment for services rendered for contract support and advisory services for the Movie Animation Theme Park Studios project.	Payment Claim:11/12/2019	147,800.00

COURT PROCEEDINGS FOR PCB DEVELOPMENT SDN BHD

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
1.	Uni-Poh Construction Works Sdn Bhd vs. PCB Development Sdn Bhd Ipoh High Court No. AA-22NCVC-80-09/2019 PS: K.K Lee & Co DS: Alif Hafiz & Partner	Nonpayment for infrastructure works done for Zone 9, Bandar Meru Raya, Daerah Kinta, Perak Darul Ridzuan	Summons Received on:30/09/2019 Defence Filed on:25/10/2019 Plaintiff filed Summary Judgment against PCBD on: 19/11/2019 Next Case Management on: 27/07/2021	8, 851, 823.57
2.	Armai Construction vs. PCB Development Sdn Bhd Ipoh Magistrate Court No. AA-A72NCvC-478-09/2019 PS: K.K Lee & Co DS: Alif Hafiz & Partner	Dispute on the award of tender for installation of transverse bar and signboard at Jalan JKR, Bulatan Meru Raya.	Summons Received on: 30/09/2019 Defence Filed on:25/10/2019 Plaintiff filed Summary Judgment on: 28/11/2019 Summary Judgment was dismissed on:14/02/2020 Court directed Parties to file prepare the case for trial and instructed parties to file Common Bundle of Documents. Next Case Management on: 12/07/2021	50, 890.60
3.	Pembinaan Sinaran Anjung Sdn Bhd vs. PCB Development Sdn Bhd Ipoh Sessions Court No. AA-B52NCVC-59-09/2019 PS: K.K Lee & Co	Nonpayment for the infrastructure works done for Zone 5, Bandar Meru Raya, Ipoh, Perak Darul Ridzuan.	Summons Received on: 30/09/2019 Defence Filed on:25/10/2019 Plaintiff filed Summary Judgment on: 19/11/2019 Summary Judgment granted on 11/03/2020, with costs of RM1, 000.00.	400, 000.00

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	DS: Alif Hafiz & Partner			
4.	Tawas Permai Enterprise vs. PCB Development Sdn Bhd Ipoh Sessions Court No. AA-B52NCVC-58-09/2019	Dispute on full completion and nonpayment of main infrastructure works done for Rumah Tradisional Melayu, Ipoh.	Summons Received on: 30/09/2019 Defence Filed on:25/10/2019 Plaintiff filed summary Judgment on: 19/11/2019 Summary Judgment was allowed with the cost of RM1000 on:25/02/2020	823, 020.31
5.	Kerajaan Malaysia (Lembaga Hasil Dalam Negeri) vs. PCB Development Sdn Bhd High Court Ipoh No: AA-21NCVC-05-06/2017 Appeal No: A-01(1M)(NCVC)-309-05/2018 PS: LHDN DS: Azman Tahir Tan & Co	Failure to make payment for PCB Development Sdn Bhd Tax 2013 (additional)	Summons Received on: 15/06/2017 Pending signing of settlement agreement. Pn Sharifah already signed the settlement agreement. Next Case Management on : 09/06/2021	10,536,961.35
6.	1) Affin Hwang Investment Berhad 2) Affin Bank Berhad 3) Bank Pembangunan Malaysia Berhad 4) Malaysia Debt Venture Berhad vs. 1. Animation Theme Park. 2. PCB Development Sdn Bhd. 3. RSG MAPS Sdn Bhd. 4. Ramelle Ashram Bin Ramli. 5. Darren Jeffrey Mclean. 6. Stephen Allan Sanderson.	Default in payment of Syndicated term loan for the month of September 2019	Writ Summon dated 01/06/2020 was served on 04/06/2020 Judgment in Default has been entered against PCB Development Sdn. Bhd. on 18/06/2020 and was served on 16/07/2020.	244, 015, 982.89

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	<p>Ipoh High Court No. AA-22NCC-11-06/2020</p> <hr/> <p>Counter Claim: Ipoh High Court No. AA-22NCC-11-06/2020</p> <p>1) Ramelle Ashram Bin Ramli vs. 1. Affin Hwang Investment Berhad 2. Affin Bank Berhad 3. Bank Pembangunan Malaysia Berhad 4. Malaysia Debt Venture Berhad 5. PCB Development Sdn. Bhd. 6. Stephen Allan Sanderson</p> <p>PS: Shahir Khubayb & Co DS: Azman Tahir Tan & Co</p>	<p>Counter claim by Ramelle against PCB Development</p>	<p>Counter claim serve on : 17/09/2020</p> <p>Case Management on: 22/07/2021</p>	
7.	<p>RHB Insurance Sdn Bhd vs. PCB Development Sdn Bhd</p> <p>Ipoh Sessions Court No. AA-A52NCvC-114- 06/2019</p>	<p>Failure to make payment for Group Hospitalisation & Surgical employee from 1/6/2018 - 31/5/2019.</p>	<p>Summons Received on: 03/07/2019</p> <p>Plaintiff filed summary Judgment on: 15/10/2019</p> <p>Summary Judgment was obtained in favour of Plaintiff on: 26/02/2020</p>	116,751.40
8.	<p>Naluri Juara Sdn Bhd vs. PCB Development Sdn Bhd</p> <p>Ipoh High Court No. AA-24NCvC-383-10/2020</p>	<p>Breach of the Sale and Purchase Agreement dated 15/10/2019 and Supplemental Agreement dated 03/07/2020</p>	<p>An Ex Parte Order was granted on: 27/10/2020</p> <p>Hearing of setting aside, striking out and stay proceeding of applications on: 25/01/2021</p> <p>Next Case Management on: 28/07/2021 & 13.08.2021</p>	

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
	<p>Naluri Juara Sdn Bhd vs. PCB Development Sdn Bhd</p> <p>Court of Appeal:</p> <ul style="list-style-type: none"> i. A-02(IM)(NCvC)-593-03/2021 ii. A-02(IM)(NCvC)-592-03/2021 iii. A-02(IM)(NCvC)-591-03/2021 <p>PS: Tetuan Amir Faliq & Co DS: Dennis Nik & Wong</p>	<p>Application of Appeal : 19 March 2021</p> <p>Notice of Appeals against: Enclosure 4, Enclosure 8 & Enclosure 9</p>	<p>(Enc 33 & Enc 1)</p> <p>e-review on: 05/08/2021</p>	

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE
	Mahkamah Tinggi Shah Alam Rayuan Sivil No. BA-12ANCvC-32-03/2021 PS: Aziz Hassan & Co DS: Azman Tahir Tan & Co		

- B7** Disclosure of nature of outstanding derivatives
There were no outstanding derivatives as at the end of the reporting period.
- B8** Rationale for entering into derivatives
The Group did not enter into any derivatives during the period ended 31 March 2021 or the previous financial period ended 31 December 2020.
- B9** Risk and policies for derivatives
The Group did not enter into any derivatives during the current financial period.
- B10** Disclosure of gain/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 March 2021 and 31 March 2020.
- B11** Auditors' report on preceding annual financial statements
The auditors' report on the financial statements for the financial year ended 31 December 2020 was unmodified.
- B12** Dividends
The Directors do not recommend a payment of dividend by the Company in respect of the current financial period.