



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTHS PERIOD ENDED 30 JUNE 2020**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Jun-20 RM'000	Preceding Year Corresponding Quarter 30-Jun-19 RM'000	Current Year To-date 30-Jun-20 RM'000	Preceding Year Corresponding Period 30-Jun-19 RM'000
Continuing operations:				
Revenue	2,673	2,148	4,842	3,062
Cost of Sales	(1,076)	(1,189)	(1,751)	(1,581)
Gross Profit/(loss)	1,597	959	3,091	1,481
Other items of income:				
Interest income	36	1,593	40	2,152
Other income	1,473	2,273	1,521	2,371
Other items of expense:				
Administration expenses	(4,676)	(3,659)	(10,046)	(7,477)
Finance costs	(95)	(340)	(420)	(1,084)
Profit/(loss) before tax from continuing operations	(1,665)	826	(5,814)	(2,557)
Income tax expense	-	62	(26)	62
Profit/(loss) from continuing operations, net of tax	(1,665)	888	(5,840)	(2,495)
Discontinued operation:				
Gain/(Loss) from discontinued operation, net of tax	-	-	-	-
Profit/(loss) net of tax	(1,665)	888	(5,840)	(2,495)
Other comprehensive income for the year, net of tax	-	-	-	-
Fair Value of available for sale financial cost	-	-	-	-
Total comprehensive income for the year	(1,665)	888	(5,840)	(2,495)
Profit attributable to:				
Equity holders of the parent	(1,268)	259	(5,359)	(3,121)
Minority interests	(397)	629	(481)	626
	(1,665)	888	(5,840)	(2,495)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	(0.45)	0.34	(1.90)	(0.97)
Fully diluted	(0.45)	0.34	(1.90)	(0.97)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2020

(The figures have not been audited)

	30-Jun-20	(Audited) 31-Dec-19
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	38,091	38,895
Investment Securities	11,951	11,951
Investment Properties	5,365	5,370
Land held for Property Development	116,067	115,838
Development Expenditure	2,513	2,413
Goodwill on Consolidation	9,636	9,636
TOTAL NON-CURRENT ASSETS	183,623	184,103
Trade Receivables	3,882	2,206
Other Receivables, Deposits and Prepayments	11,684	12,278
Inventories	27,150	24,063
Amount Due From Ultimate Holding Corporation	4,634	5,371
Amount Due from Related Companies	17,538	17,538
Cash and Cash Equivalents	1,565	1,569
Fixed Deposit with licensed banks	9	-
Tax recovery	584	-
TOTAL CURRENT ASSETS	67,046	63,025
TOTAL ASSETS	250,669	247,128
EQUITY		
Share Capital	187,947	179,593
Investment Revaluation Reserve	524	524
Retained Earnings	(13,364)	(8,005)
	175,107	172,112
Minority Interests	(111)	371
TOTAL EQUITY	174,996	172,483
LIABILITIES		
Trade Payables	1,394	2,829
Other Payables and Accruals	24,513	22,364
Amount Due to Related Companies	20,360	20,932
Bank Borrowings	3,731	2,836
Lease liability	624	451
Hire Purchase Payables	9	23
Income Tax Payables	452	482
TOTAL CURRENT LIABILITIES	51,083	49,917
NET CURRENT ASSETS	15,963	13,108
Bank borrowings	9,032	9,069
Lease liability	3,291	3,390
Hire Purchase Payables	150	152
Deferred Taxation	12,117	12,117
	24,590	24,728
TOTAL LIABILITIES	75,673	74,645
NET ASSETS	174,996	172,483
TOTAL EQUITY & LIABILITIES	250,669	247,128
Net Assets Per Share attributable to ordinary share holders of the company (RM)		
Based on 282,757,665 ordinary shares	0.62	0.67
(2019: 257,052,423 ordinary shares)		



MAJUPERAK HOLDINGS BERHAD (585389-X)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIXTH MONTHS PERIOD ENDED 30 JUNE 2020**

(The figures have not been audited)

	<---- Attributable to the Equity Holders of the Company ---->							
	Share Capital	Irredeemable Convertible Preference Shares ("ICPS")	Investment Revaluation Reserve	Share Premium	Retained Earnings	TOTAL	Non- controlling Interests	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2019	179,593	-	383	-	(316)	179,660	80	179,740
Acquisition of subsidiary company						-	3	3
Changes in ownership interest in a subsidiary company	-	-	-	-	(779)	(779)	534	(245)
Total comprehensive income for the year	-	-	141	-	(6,910)	(6,769)	(246)	(7,015)
As at 31 December 2019	<u>179,593</u>	<u>-</u>	<u>524</u>	<u>-</u>	<u>(8,005)</u>	<u>172,112</u>	<u>371</u>	<u>172,483</u>
As at 1 January 2020	179,593	-	524	-	(8,005)	172,112	371	172,483
New issue of shares via private placement	8,354	-	-	-	-	8,354	-	8,354
Total comprehensive income for the year	-	-	-	-	(5,359)	(5,359)	(481)	(5,840)
As at 30 June 2020	<u>187,947</u>	<u>-</u>	<u>524</u>	<u>-</u>	<u>(13,364)</u>	<u>175,107</u>	<u>(110)</u>	<u>174,997</u>

**INTERIM FINANCIAL REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2020
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	6 MONTHS ENDED	
	30-Jun 2020 RM'000	30-Jun 2019 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	6,244	7,305
Cash advances received from related company (company in PKNP)	-	2,031
Cash received from other income	117	29
Cash paid to employees	(5,279)	(830)
Cash paid for other expenses	(4,098)	(1,486)
Cash paid to trade/other payables	(517)	(2,024)
Cash paid to holding	(258)	(150)
Cash paid to related company	(81)	(6,478)
Cash paid for tax	(388)	(342)
Net cash generated from operating activities	<u>(4,260)</u>	<u>(1,945)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	572	29
Proceeds from disposal of PPE	-	(23)
Development costs	(941)	(338)
Cash receipt from issuance of shares	8,083	-
Net cash used in investing activities	<u>7,714</u>	<u>(331)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash repayment from amounts borrowed to bank	(1,506)	(59)
Repayment of hire purchase principal	(21)	-
Cash paid for interest costs for loans	-	(121)
Uplift/(Placement) of deposits pledged	(324)	-
Net cash used in financing activities	<u>(1,851)</u>	<u>(180)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,603	(2,456)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(304)	4,030
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>1,299</u>	<u>1,574</u>
Cash and cash equivalents comprise :		
Cash and bank balances	1,140	1,574
Fixed deposit with licensed bank	159	-
Bank overdraft	-	-
	<u>1,299</u>	<u>1,574</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

These financial statements have been prepared on the historical cost convention, except as disclosed in the significant accounting policies below.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

A2. Changes in Accounting Policies

The Group adopted the following Standards, Amendments and IC Interpretations :-

MFRSs and Amendments to MFRSs effective 1 January 2020:

Amendments to MFRS 3	Business Combinations (Definition of a Business)
Amendments to MFRS 9	Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures – Interest Rate Benchmark Reform
Amendments to MFRS 101	Presentation of Financial Statements (Definition of Material)
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Material)

MFRSs and Amendments to MFRSs effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an investor and its Associate or Joint Venture: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
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These abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group and the Company upon their initial application.

A3. Audit Qualification of Preceding Annual Financial Statements

The Audited Financial Statements for the year ended 31 December 2019 were not subject to any qualification by the auditor.

A4. Seasonal and Cyclical Factors

The Group is principally engaged in property development in the State of Perak and also has interest in renewable energy businesses. The business operations are cyclical in nature which dependent on the economic conditions in the State of Perak.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

A5. Material and Unusual Items

There were no unusual material and unusual items affecting the Group's assets, liabilities, equity, net income or cash flows in the current financial period under review.

A6. Changes in Estimates

There were no changes in the estimates of amounts previously reported that have a material effect in the current financial period under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial period.

A8. Dividend

No dividend was paid during the period under review.

A9. Segmental Reporting

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	30/06/20	30/06/19	30/06/20	30/06/19
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Property development	478	378	646	989
Property management	563	1,258	1,145	1,258
Facility management fee	1,247	-	2,239	-
Merchandise	73	100	237	253
Renewable energy	314	412	576	562
Others	1,509	3,865	1,561	4,522
Results	4,184	6,013	6,404	7,584
Segment results				
Property development	(410)	(665)	(566)	(806)
Sales of land	-	(34)	-	(34)
Property management	(116)	(280)	(236)	(280)
Facility management fee	(398)	-	(552)	-
Merchandise	(55)	(82)	(182)	(163)
Renewable energy	(98)	(126)	(215)	(296)
Others	(4,772)	(4,000)	(10,467)	(8,562)
	(1,665)	826	(5,814)	(2,557)
Taxation	-	62	(26)	62
Net profit for the year	(1,665)	888	(5,840)	(2,495)
Fair Value of available for sale				
Financial cost	-	-	-	-
Total comprehensive income	(1,665)	888	(5,840)	(2,495)
Non- Controlling interest	(397)	629	(481)	626
Net profit for the year attributable to equity holder of the company	(1,268)	259	(5,359)	(3,121)



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

Segmental Reporting (cont'd.)

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.

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 financial statements for the year ended 31 December 2019.

A11. Subsequent Events

The Group has announced on 13 April 2020 that it has triggered para 8.03A(2b) of the Main Market Listing Requirements(MMLR) of Bursa Malaysia.

The Group has submitted an application to seek a waiver from complying with para 8.03A(3) of the LR but has been rejected by Bursa Malaysia on 19 June 2020.

Nevertheless, the Group on 22 June 2020 has submitted an application to appeal again to Bursa Malaysia on the ground that the Company has additional justifications that are material to support the viability and growth of its business prospects.

Bursa Malaysia on 10 July has decided that the appeal submitted is rejected thus the Group is categorized as an "Affected Listed Issuer". Currently we are in the process of appointing Principal Adviser to submit the regularization plan within 24 months of the decision.

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 2019.

A14. Capital Commitments

There were no capital commitments in the financial statements as at 31 December 2019 and as at the date of this report.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

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

B1. Performance Review

	3 months			6 months		
	2020 RM'000	2019 RM'000	Variance	2020 RM'000	2019 RM'000	Variance
Revenue	2,673	2,148	24%	4,842	3,062	58%
Operating profit	3,106	4,825	-36%	4,652	6,004	-23%
Profit /(Loss) Before Interest and Tax	(1,570)	1,166	235%	(5,394)	(1,473)	-266%
Profit /(Loss) Before Tax	(1,665)	826	302%	(5,814)	(2,557)	-127%
Profit /(Loss) After tax	(1,665)	888	288%	(5,840)	(2,495)	-134%
Profit /(Loss) Attributable to Ordinary Equity Holders of the Parent	(1,268)	260	588%	(5,840)	(3,120)	-87%

The Group total revenue for the 2nd financial quarter ended 30th June 2020 has increased to RM2.55 million as compared to RM2.15 million for same period last year. The Group's revenue was mainly derived from facility management proceeds amounting to RM1.25 million. Second largest revenue was from property & land rental and solar activities amounting to RM0.56 million and the remaining are from property development management amounting to RM0.48 million and RM0.31 million respectively.

As a result, RM1.79 million of actual net loss was recorded compared to corresponding quarter net profit amounting to RM0.89 million.

B2. Comparison with Preceding Quarter's Results

For the current quarter under review, the Group's revenue has increase to negative RM2.55 million as compared to the preceding quarter of RM2.17 million. The Group's revenue was mainly derived from facility management proceeds amounting to RM1.25 million. Second largest revenue was from property & land rental and solar activities amounting to RM0.56 million and the remaining are from property development management amounting to RM0.48 million million and RM0.31 million respectively .

This has resulted in the Group recording a net loss of RM1.67 million in the current quarter compared to the net loss of RM4.18 million recorded in the preceding quarter under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

B3. Current Year Prospects

The Group will continue to focus on its core businesses such as property development and realty and energy businesses by leveraging the continuous development of its existing land banks. Although the long-term prospects of these businesses are favourable, the Group expects the results to remain challenging due to gestation period of new projects and the current economic climate. Despite having to observe operational restrictions under Movement Control Order (MCO) due to COVID19, which affected our business development activities, the Group expects to rebound in the second half of the year in its pursuit of new business sources that are viable and with strong growth prospects.

B4. Profit Forecast

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

B5. Income Tax Expense

The taxation charge for the Group consists of the followings:

	Current Quarter 3 months ended 30-Jun-20 RM'000	Current Quarter 3 months ended 30-Jun-19 RM'000
Current year Provision	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

B6. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments or properties for the current financial period to date.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period.

B8. Corporate Proposals

On 24th December 2019, MHB has proposed to Bursa Malaysia two corporate exercises to issue new shares to potential investors under Private Placement issuance, and to implement ESOS scheme that will benefit its directors, senior managements and staffs. The approval from Bursa Malaysia for both of this exercise has been obtained on 7th February 2020. We are pleased to report that the private placement has been completed on 28th February 2020, while ESOS Scheme has been successfully implemented on 6th March 2020.

(i) Utilisation of Proceeds from Private Placement on 28 February 2020

The gross proceeds from the Private Placement of RM8.35 million has been utilised to fund working capital requirements for the MHB Group to finance its day-to-day operations, including on-going projects, payment to creditors, such as suppliers and statutory obligations, administrative expenses, such as salaries and wages and other operating expenses etc, in the following manner:



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

Working Capital for:	RM '000	Timeframe of utilisation*
1) Working Capital Requirements	3,125,400.61	Within four (4) months
2) Repayment of Bank Borrowings	2,000,000.00	Within one (1) month
3) Facility Management Project	1,543,432.75	Within four (4) months
4) Emoluments and Allowances	1,346,798.89	Within four (4) months
5) Expenses in Relation to the Corporate Exercise	340,125.27	Within four (4) months
Total proceeds	8,355,757.52	

*From the date of the completion of the Corporate Exercise

Notes:

(1) *The Working Capital Requirements consists of the following:

	RM '000
<i>Creditors</i>	1,391
<i>Administration Expenditure</i>	1,178
<i>Office Rental</i>	29
<i>Shared services</i>	
- Security, Cleaning & Others	469
<i>Corporate Secretarial & Taxation Fee Services</i>	58
Total	3,125

B9. Borrowings

Total Group borrowings as at 30 June 2020 are as follows:

	30-Jun-20	30-Jun-19
	RM'000	RM'000
Current : Secured	3,731	997
Bank Borrowing - Bank Islam Malaysia Berhad		
Non Current : Secured	12,117	11,128
Bank Borrowing - Bank Islam Malaysia Berhad		
	<u>15,848</u>	<u>12,125</u>

The above borrowings are denominated in Ringgit Malaysia.

B10. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 June 2020 and 30 June 2019

B.11 Material Litigation

The Group is not involved in any material litigation, either as plaintiff or as defendant, and the Directors have no knowledge of any proceedings, pending or threatened, against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

B12. 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 (net dividend of ICPS) by the weighted average number of shares in issue during the year.

	Individual quarter		Cumulative quarter	
	ended 30 June 2020 RM'000	ended 30 June 2019 RM'000	ended 30 June 2020 RM'000	ended 30 June 2019 RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders (RM'000)	(1,268)	888	(5,340)	(2,495)
Weighted average number of shares in issue ('000)	282,758	257,052	282,758	257,052
Basic (loss) per share (sen)	(0.45)	0.34	(1.90)	(0.97)

b) Diluted earnings per share – There is no change since all ICPS have been converted.

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue during the financial period has been adjusted for the dilutive effects of potential ordinary shares in respect of conversion of ICPS into ordinary shares. The diluted figure version is exactly as per the figures computed in the basic version since all ICPS have been converted into ordinary shares there is no change in the figures computed for the diluted earnings per share.

B13. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors passed at the Board of Directors' meeting held on **27th August 2020**.