



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To-date 30-Sep-20 RM'000	Preceding Year Corresponding Period 30-Sep-19 RM'000
Continuing operations:				
Revenue	11,970	5,425	16,812	8,487
Cost of Sales	(5,995)	(873)	(7,746)	(2,454)
Gross Profit/(loss)	5,975	4,552	9,066	6,033
Other items of income:				
Interest income	5	559	45	2,711
Other income	3,386	886	4,907	3,257
Other items of expense:				
Administration expenses	(5,617)	(2,646)	(15,663)	(10,123)
Finance costs	(78)	(594)	(498)	(1,678)
Profit/(loss) before tax from continuing operations	3,671	2,757	(2,143)	200
Income tax expense	(1,185)	(154)	(1,211)	(92)
Profit/(loss) from continuing operations, net of tax	-	2,603	(3,354)	108
Discontinued operation:				
Gain/(Loss) from discontinued operation, net of tax	-	-	-	-
Profit/(loss) net of tax	2,486	2,603	(3,354)	108
Other comprehensive income for the year, net of tax	-	-	-	-
Changes in ownership interest in a subsidiary	-	-	-	-
Total comprehensive income for the year	2,486	2,603	(3,354)	108
Profit attributable to:				
Equity holders of the parent	2,235	2,570	(3,124)	(551)
Minority interests	251	33	(230)	659
	2,486	2,603	(3,354)	108
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	0.79	1.00	(1.10)	(0.21)
Fully diluted	0.79	1.00	(1.10)	(0.21)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

(The figures have not been audited)

	30-Sep-20	(Audited) 31-Dec-19
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	37,765	38,895
Investment Securities	11,951	11,951
Investment Properties	5,308	5,370
Land held for Property Development	116,286	115,838
Development Expenditure	2,396	2,413
Goodwill on Consolidation	9,636	9,636
TOTAL NON-CURRENT ASSETS	183,342	184,103
Trade Receivables	12,623	2,206
Other Receivables, Deposits and Prepayments	12,985	12,278
Inventories	22,802	24,063
Amount Due From Ultimate Holding Corporation	4,359	5,371
Amount Due from Related Companies	17,538	17,538
Cash and Cash Equivalents	1,521	1,569
Fixed Deposit with licensed banks	10	-
Tax recovery	928	-
TOTAL CURRENT ASSETS	72,766	63,025
TOTAL ASSETS	256,108	247,128
EQUITY		
Share Capital	188,062	179,593
Investment Revaluation Reserve	524	524
Retained Earnings	(11,176)	(8,005)
	177,410	172,112
Minority Interests	141	371
TOTAL EQUITY	177,551	172,483
LIABILITIES		
Trade Payables	964	2,829
Other Payables and Accruals	26,713	22,364
Amount Due to Related Companies	20,287	20,932
Bank Borrowings	3,321	2,836
Lease liability	619	451
Hire Purchase Payables	1	23
Income Tax Payables	1,958	482
TOTAL CURRENT LIABILITIES	53,863	49,917
NET CURRENT ASSETS	18,903	13,108
Bank borrowings	9,032	9,069
Lease liability	3,363	3,390
Hire Purchase Payables	182	152
Deferred Taxation	12,117	12,117
	24,694	24,728
TOTAL LIABILITIES	78,557	74,645
NET ASSETS	177,551	172,483
TOTAL EQUITY & LIABILITIES	256,108	247,128
Net Assets Per Share attributable to ordinary share holders of the company (RM)		
Based on 283,157,665 ordinary shares	0.63	0.67
(2019: 257,052,423 ordinary shares)		



MAJUPERAK HOLDINGS BERHAD (585389-X)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020**

(The figures have not been audited)

	<---- Attributable to the Equity					TOTAL EQUITY
	Share Capital	Investment Revaluation Reserve	Retained Earnings	TOTAL	Non- controlling Interests	
	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>524</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 & ESOS	8,469	-	-	8,469	-	8,469
Change in ownership interest in a subsidiary company	-	-	(47)	(47)	-	(47)
Total comprehensive income for the year	-	-	(3,124)	(3,124)	(230)	(3,354)
As at 30 September 2020	<u>188,062</u>	<u>524</u>	<u>(11,176)</u>	<u>177,410</u>	<u>141</u>	<u>177,551</u>

**INTERIM FINANCIAL REPORT FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2020
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	9 MONTHS ENDED	
	30-Sep 2020	30-Sep 2019
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	9,220	9,668
Cash advances received from related company (company in PKNP)	-	-
Cash received from other income	811	61
Cash paid to employees	(8,147)	(4,511)
Cash paid for other expenses	(6,173)	(3,439)
Cash paid to trade/other payables	(1,311)	(4,113)
Cash paid to holding	-	-
Cash paid to related company (company in PKNP)	(342)	-
Cash paid for tax	(739)	(985)
Net cash generated from operating activities	<u>(6,681)</u>	<u>(3,319)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	576	34
Proceeds from disposal of PPE	-	(27)
Development costs	(1,115)	(338)
Cash receipt from issuance of shares	8,083	-
Net cash used in investing activities	<u>7,544</u>	<u>(330)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash repayment from amounts borrowed to bank	(1,513)	(82)
Repayment of hire purchase principal	(22)	(10)
Cash paid for interest costs for loans	-	35
Uplift/(Placement) of deposits pledged	-	-
Net cash used in financing activities	<u>(1,535)</u>	<u>(57)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(672)	(3,706)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(303)	4,030
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>(975)</u>	<u>324</u>
Cash and cash equivalents comprise :		
Cash and bank balances	1,531	2,319
Bank overdraft	<u>(2,506)</u>	<u>(1,995)</u>
	<u>(975)</u>	<u>324</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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 and also has interest in renewable energy businesses. The business operations are cyclical in nature which is dependent on the economic conditions prevailing in Malaysia as a whole.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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		9 months ended	
	30/09/20	30/09/19	30/09/20	30/09/19
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Property development and management	11,323	5,030	15,353	7,277
Trading	123	170	360	423
Renewable energy	522	224	1,098	786
Others	3,391	1,446	4,952	5,968
Results	15,359	6,870	21,763	14,454
Segment results				
Property development and management	(5,828)	(559)	(7,182)	(1,679)
Trading	(102)	(151)	(284)	(314)
Renewable energy	(64)	(165)	(279)	(461)
Others	(5,694)	(3,238)	(16,161)	(11,800)
	3,671	2,757	(2,143)	200
Taxation	(1,185)	(154)	(1,211)	(92)
Net profit for the year	2,486	2,603	(3,354)	108
Fair Value of available for sale				
Financial cost	-	-	-	-
Total comprehensive income	2,486	2,603	(3,354)	108
Non- Controlling interest	251	33	(230)	659
Net profit for the year attributable to equity holder of the company	2,235	2,570	(3,124)	(551)



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period under review.

A12. 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.

A13. 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 SEPTEMBER 2020

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

B1. Performance Review

	3 months			9 months		
	2020 RM'000	2019 RM'000	Variance	2020 RM'000	2019 RM'000	Variance
Revenue	11,970	5,425	121%	16,812	8,487	98%
Operating profit	9,366	5,997	56%	14,018	12,001	17%
Profit /(Loss) Before Interest and Tax	3,749	3,351	-12%	(1,645)	1,878	188%
Profit /(Loss) Before Tax	3,671	2,757	-33%	(2,143)	200	1172%
Profit /(Loss) After tax	2,486	2,603	4%	(1,211)	(92)	-1216%
Profit /(Loss) Attributable to Ordinary Equity Holders of the Parent	2,235	2,570	13%	(3,124)	(551)	-467%

MHB Group has recorded a growth in revenue during the period ended 30th September 2020 amounting to RM11.97 million as compared to RM5.43 million for same period last year indicating an increase by 121%. The Group's revenue was mainly derived from partly recognising 130.16 acres land sales to Keris Properties Holdings Sdn Bhd in Mukim Sg Terap amounting to RM9.55 million based on completing 207 titles from a total of 622 titles. Second largest revenue was from facility management proceeds amounting to RM1.15 million and the remaining are from property & land rental and solar activities amounting to RM0.62 million and RM0.52 million respectively.

As a result, RM2.49 million of actual net profit was recorded compared to corresponding quarter net profit amounting to RM2.6 million.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	30-Sept-20 RM,000	30-June-20 RM,000	
Revenue	11,970	2,673	348%
Operating profit	9,366	3,106	202%
Profit/(Loss) Before Interest and Tax	3,749	(1,570)	339%
Profit/(Loss) Before Tax	3,671	(1,665)	320%
Profit/(Loss) After tax	2,486	(1,665)	249%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	2,235	(1,268)	276%

For the current quarter under review, The Group's revenue was mainly derived from partly recognising 130.16 acres land sales to Keris Properties Holdings Sdn Bhd in Mukim Sg Terap amounting to RM9.55 million based on completing 207 titles from a total of 622 titles. Second largest revenue was from facility management proceeds amounting to RM1.15 million and the remaining are from property & land rental and solar activities amounting to RM0.62 million and RM0.52 million respectively.

This has resulted in the Group recording a net profit of RM2.49 million in the current quarter compared to the net loss of RM1.67 million recorded in the preceding quarter under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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..

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-Sept-20 RM'000	Current Quarter 3 months ended 30-Sept-19 RM'000
Current year Provision	(1,185)	(154)
	<u>(1,185)</u>	<u>(154)</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. Borrowings

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

	30-Sept-20 RM'000	30-Sept-19 RM'000
Current : Secured	3,321	2,740
Bank Borrowing - Bank Islam Malaysia Berhad		
Non Current : Secured	9,032	8,966
Bank Borrowing - Bank Islam Malaysia Berhad		
	<u>12,353</u>	<u>11,706</u>

The above borrowings are denominated in Ringgit Malaysia.



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

B9. Disclosure of gains/losses arising from fair value changes of financial liabilities

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

B10. 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.

B11. 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 Sept 2020 RM'000	ended 30 Sept 2019 RM'000	ended 30 Sept 2020 RM'000	ended 30 Sept 2019 RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders (RM'000)	2,486	2,603	(3,354)	108
Weighted average number of shares in issue ('000)	283,158	257,052	283,158	257,052
Basic (loss) per share (sen)	0.79	1.00	(1.10)	(0.21)

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.

B12. 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 **24th November 2020**.