

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue	83,549	96,895	288,717	359,923
Cost of sales	(76,481)	(85,003)	(258,637)	(309,705)
	7,068	11,892	30,080	50,218
Other income	1,811	3,130	6,646	7,395
Administrative expenses	(5,013)	(4,168)	(17,452)	(17,570)
Other operating expenses	(16,211)	(2,162)	(28,188)	(16,172)
Profit from operations	(12,345)	8,692	(8,914)	23,871
Finance income	367	255	1,018	934
Finance costs	(920)	(1,395)	(3,967)	(6,882)
Profit / (Loss) before tax	(12,898)	7,552	(11,863)	17,923
Taxation	(657)	(1,367)	(2,893)	(7,204)
Profit / (Loss) net of tax	(13,555)	6,185	(14,756)	10,719
Profit/ (Loss) attributable to:				
Owners of the parent	(13,552)	5,133	(14,461)	10,663
Non-controlling interests	(3)	1,052	(295)	56
	(13,555)	6,185	(14,756)	10,719
Earnings/ (Loss) per share (sen)				
(a) basic	(1.66)	0.62	(1.76)	1.26
(b) diluted	(1.66)	0.62	(1.76)	1.26

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD Registration No. 199301013519 (268257-T)
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Profit/ (Loss) net of tax	(13,555)	6,185	(14,756)	10,719
Currency translation differences arising from consolidation	(2,331)	4,319	(1,986)	(2,664)
Total comprehensive (loss) / profit	(15,886)	10,504	(16,742)	8,055
Total comprehensive loss attributable to:				
Owners of the parent	(15,883)	9,452	(16,447)	7,999
Non-controlling interests	(3)	1,052	(295)	56
	(15,886)	10,504	(16,742)	8,055

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.12.2021 RM'000	AUDITED AS AT 31.12.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	59,959	46,382
Inventories - Land held for property development	265,262	264,969
Investment properties	89,243	68,383
Goodwill on consolidation	2,351	2,323
Deferred taxation	27,309	26,282
Trade receivables	9,614	415
	453,738	408,754
Current assets		
Contract assets	67,910	116,264
Inventories - Property development cost	136,410	119,278
Inventories - Completed properties and others	178,527	196,928
Trade and other receivables	216,613	240,766
Tax Recoverable	5,898	5,751
Other investment	5,545	21,248
Deposits with licensed financial institutions	1,163	1,144
Cash and bank balances	3,748	11,793
	615,814	713,172
TOTAL ASSETS	1,069,552	1,121,926
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	433,469	433,469
Capital reserves	244	244
Warrants reserves	8,597	8,597
Exchange reserves	(20,090)	(18,104)
Treasury shares	(5,490)	(1,796)
Retained earnings	263,775	287,946
	680,505	710,356
Non-controlling interests	83,855	67,953
Total equity	764,360	778,309
Non-current liabilities		
Long term borrowings	4,695	23,586
Deferred taxation	1,105	864
	5,800	24,450
Current liabilities		
Contract liabilities	36,156	26,720
Trade and other payables	178,968	195,460
Short term borrowings	81,653	88,903
Provision	2,400	5,650
Current tax liabilities	215	2,433
	299,392	319,166
Total liabilities	305,192	343,616
TOTAL EQUITY AND LIABILITIES	1,069,552	1,121,925
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.92	0.93

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

Note (a): The computation of Net assets per share ("NAPS") does not take into account the number of shares bought back and treasury shares as shown in the CSFP. The Board is of the view that the NAPS will be overstated by reflecting the shares bought back in the computation.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Attributable to Owners of the Company----->										
	Share Capital RM'000	Other Reserves Total RM'000	<-----Non-distributable----->				Treasury Shares RM'000	Distributable Retained Profits RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Foreign Exchange Reserves RM'000			ESOS Reserves RM'000	Capital Reserves RM'000	Warrants Reserves RM'000						
Financial year ended 31.12.2021											
At 1.1.2021	433,469	(9,263)	(18,104)	-	244	8,597	(1,796)	287,947	710,357	67,953	778,310
Total comprehensive income/(loss) for the financial year											
Loss for the financial year	-	-	-	-	-	-	-	(14,461)	(14,461)	(295)	(14,756)
Other comprehensive income											
Foreign currency translation	-	(1,986)	(1,986)	-	-	-	-	-	(1,986)	-	(1,986)
Total comprehensive income/(loss)	-	(1,986)	(1,986)	-	-	-	-	(14,461)	(16,447)	(295)	(16,742)
Transactions with owners											
Purchase of treasury shares	-	-	-	-	-	-	(3,694)	-	(3,694)	-	(3,694)
Dividends on ordinary shares	-	-	-	-	-	-	-	(4,114)	(4,114)	-	(4,114)
Non-controlling interest arising from acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	10,600	10,600
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	(5,597)	(5,597)	5,597	-
Total transactions with owners	-	-	-	-	-	-	(3,694)	(9,711)	(13,405)	16,197	2,792
At 31.12.2021	433,469	(11,249)	(20,090)	-	244	8,597	(5,490)	263,775	680,505	83,855	764,360
Financial year ended 31.12.2020											
At 1.1.2020	464,573	4,061	(15,440)	10,660	244	8,597	(3,278)	249,614	714,970	56,575	771,545
Total comprehensive income/(loss) for the financial year											
Profit for the financial year	-	-	-	-	-	-	-	10,663	10,663	56	10,719
Other comprehensive loss											
Foreign currency translation	-	(2,664)	(2,664)	-	-	-	-	-	(2,664)	-	(2,664)
Total comprehensive income/(loss)	-	(2,664)	(2,664)	-	-	-	-	10,663	7,999	56	8,055
Transactions with owners											
Purchase of treasury shares	-	-	-	-	-	-	(12,613)	-	(12,613)	-	(12,613)
Share options lapsed	-	(10,660)	-	(10,660)	-	-	-	10,660	-	-	-
Cancellation of treasury shares	(31,104)	-	-	-	-	-	14,095	17,009	-	-	-
Redemption of preference shares	-	-	-	-	-	-	-	-	-	(920)	(920)
Capital contribution in subsidiary by non-controlling interest	-	-	-	-	-	-	-	-	-	12,242	12,242
Total transactions with owners	(31,104)	(10,660)	-	(10,660)	-	-	1,482	27,669	(12,613)	11,322	(1,291)
At 31.12.2020	433,469	(9,263)	(18,104)	-	244	8,597	(1,797)	287,947	710,357	67,953	778,310

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

	31.12.2021 RM'000	31.12.2020 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Loss before tax	(11,863)	17,923
Adjustments for:		
Bad debts	34	267
Depreciation of:		
- property, plant and equipment	5,568	7,603
- investment properties	248	173
Amortisation of leasehold land	213	-
Dividend income	(296)	(147)
Gain on disposal of property, plant and equipment	(942)	(1,399)
Impairment loss on investment properties	-	402
Impairment loss on trade receivables	11,225	-
Interest expense	4,009	6,882
Interest income	(1,018)	(934)
Property, plant and equipment written off	38	3,455
Unrealised (gain)/loss from foreign exchange	436	149
	<u>7,652</u>	<u>34,374</u>
Changes in working capital:		
Inventories	1,507	2,291
Contract assets/ liabilities	66,190	44,427
Trade and other receivables	(17,969)	136,098
Trade and other payables	(20,133)	(48,823)
	<u>37,247</u>	<u>168,367</u>
Income Tax refund	248	53
Income Tax paid	(6,380)	(9,002)
Net Operating Cash Flows	<u>31,115</u>	<u>159,418</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Dividend received	296	147
Interest received	949	817
Redemption/ (Placement) of other investment	15,704	(20,946)
Proceeds from disposal of property, plant and equipment	1,554	1,695
Acquisition of subsidiary, net of cash acquired	(15,880)	-
Redemption of preference shares by non-controlling interest	-	(920)
Expenditure on:		
- land held for development	(295)	(3,105)
Purchase of property, plant and equipment	(2,001)	(422)
Capital contribution by non-controlling interest	-	12,242
Net Investing Cash Flows	<u>327</u>	<u>(10,492)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(3,976)	(6,775)
Dividend paid	(4,114)	-
Drawdown/ (Repayment) of borrowings	(24,771)	(127,181)
Payment of lease	-	(1,787)
Purchase of treasury shares	(3,694)	(12,613)
Net Financing Cash Flows	<u>(36,555)</u>	<u>(148,356)</u>
Net change in cash & cash equivalents	(5,113)	570
Cash & cash equivalents at the beginning of the financial year	10,972	12,377
Effect of exchange differences on translation	(1,540)	(1,975)
Cash & cash equivalents at the end of the financial year	<u>4,319</u>	<u>10,972</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	1,163	1,144
Cash and bank balances	3,748	11,793
	<u>4,911</u>	<u>12,937</u>
Bank overdrafts	(592)	(1,965)
	<u>4,319</u>	<u>10,972</u>

(The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting

A1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards 134 : *Interim Financial Reporting* and with IAS 34 : *Interim Financial Reporting* and applicable disclosure provisions Paragraph 9.22 of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2020. 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 year ended 31 December 2020.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2020, except for the adoption of the following amendments/ improvement to MFRSs with effect from 1 January 2021.

Amendments to MFRS 4	Insurance Contracts
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 16	Leases
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement

The adoption of the above amendments/ improvement to MFRSs did not have significant impact on the Group.

A3 Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

A4 Unusual Items Affecting the Financial Statements

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial period under review.

A5 Material Changes in Estimates

There was no change in estimates that have any material effect on the financial period-to-date.

A6 Debt and Equity Securities

During the current quarter under review, the Company did not issue any ordinary shares.

During the current quarter under review, the Company purchases 8,693,300 share from its issued shares from the open market. The total number of shares held as treasury shares as at 31 December 2021 was 23,865,749 at a total cost of RM5,490,089. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 December 2021.

Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting

A8 Segment Reporting

Details of segmental analysis (by business segment) are as follows:-

Financial year ended 31.12.2021

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	237,082	42,584	8,395	656	-	288,717
Inter-segment revenue	859	-	-	-	(859)	-
Total segment revenue	237,941	42,584	8,395	656	(859)	288,717
RESULTS						
Profit/(loss) from operations	(15,922)	8,844	(288)	(1,635)	87	(8,914)
Finance income	2,682	1,988	3	1,330	(4,985)	1,018
Finance cost	(1,768)	(4,343)	(596)	(2,150)	4,890	(3,967)
Profit/(loss) before tax	(15,008)	6,489	(881)	(2,455)	(8)	(11,863)
Taxation						(2,893)
Loss net of tax						(14,756)

Financial year ended 31.12.2020

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	311,048	43,822	4,618	435	-	359,923
Inter-segment revenue	2,010	-	-	5,000	(7,010)	-
Total segment revenue	313,058	43,822	4,618	5,435	(7,010)	359,923
RESULTS						
Profit/(loss) from operations	12,085	12,953	(1,164)	(727)	724	23,871
Finance income	2,020	2,014	74	2,937	(6,111)	934
Finance cost	(3,843)	(6,407)	(525)	(2,218)	6,111	(6,882)
Profit/(loss) before tax	10,262	8,560	(1,615)	(8)	724	17,923
Taxation						(7,204)
Profit net of tax						10,719

A9 Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

A10 Material Event Subsequent to the End of the Current Quarter

There was no material event subsequent to the end of the current quarter.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to-date.

Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting

A12 Changes in Contingent Liabilities and Contingent Assets

The changes in the Group's contingent liabilities are as follow:-

	Financial Period Ended 31.12.2021 RM'000	Financial Period Ended 31.12.2020 RM'000
- Performance guarantees extended to a third party (Project related)	2,751	4,020
	<u>2,751</u>	<u>4,020</u>

There were no financial impact for the financial assistance provided in the Group for the current financial quarter and financial year ended 31 December 2020.

A13 Capital Commitments

	Financial Period Ended 31.12.2021 RM'000	Financial Period Ended 31.12.2020 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	1,002	934
-Inventories - Property held for development	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	-	-

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of the Performance

In the current fourth quarter ended 31 December 2021, the Group's revenue has decreased by RM13.35 million (13.8%) to RM83.55 million from RM96.90 million reported in the preceding year's corresponding quarter.

The Group reported a loss before tax of RM12.90 million in the current fourth quarter ended 31 December 2021, compared to a profit before tax of RM7.55 million in the preceding year's corresponding quarter. The current quarter loss included an impairment provision of RM11.23 million on trade receivables due to a provision for impairment of RM9.97 million, being 33.3% on amount outstanding from Raffles project (RM29.91 million) and RM1.26 million, being discounting effects attributable to 36 monthly instalment repayment on amount outstanding from Medini project (RM16.92 million).

For the twelve (12) months ended 31 December 2021, the Group reported a revenue of RM288.72 million, a reduction of RM71.21 million (19.8%) from the revenue of RM359.92 million reported in the twelve (12) months of 2020. The Group reported a loss before tax of RM11.86 million as compared to a profit before tax of RM17.92 million in the preceding year's corresponding period. The reduction in Group's profit was mainly attributable to the lower revenue of the Construction division and impairment provision on trade receivables as mentioned above.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	67,866	82,954	237,082	311,048
Property Development	10,752	12,076	42,584	43,822
South Africa Investment	4,799	1,730	8,395	4,618
Others	132	136	656	435
	83,549	96,895	288,717	359,923
PROFIT / (LOSS) BEFORE TAX				
Construction	(11,878)	3,264	(15,008)	10,262
Property Development	815	3,890	6,489	8,560
South Africa Investment	(917)	51	(881)	(1,615)
Others	(1,088)	132	(2,455)	(8)
Elimination	170	215	(8)	724
	(12,898)	7,551	(11,863)	17,923

Construction

Individual quarter

Construction division reported a lower revenue of RM67.87 million in the current fourth quarter. It represents a decrease of RM15.09 million (18.2%) compared to RM82.96 million in the fourth quarter of 2020.

Correspondingly, this division reported a loss before tax of RM11.88 million in the current fourth quarter after taking into account of impairment provision RM11.23 million on trade receivables as mentioned above, compared to a profit before tax of RM3.26 million reported in the preceding year's corresponding quarter.

Cumulative quarter

For the twelve (12) months ended 31 December 2021, the Construction division reported a revenue of RM237.08 million, a reduction of RM73.97 million (23.8%) compared to RM311.05 million reported in the twelve (12) months of 2020.

This division reported a loss before tax of RM15.01 million in the twelve (12) months of 2021, compared to a profit before tax of RM10.26 million reported in the preceding year's corresponding period. Besides the impairment provision on trade receivables of RM11.23 million, the loss was also due to reduction in revenue and higher project operating cost arising from COVID-19 pandemic, increased in material and labour cost due to labour shortage.

Property Development

Individual quarter

The Property Development division has contributed a lower revenue of RM10.75 million in the current fourth quarter, a reduction of RM1.32 million (10.9%) as compared to RM12.08 million in the fourth quarter of 2020. Profit before tax has decreased by RM3.08 million (79.0%) to RM0.82 million from RM3.89 million in the preceding year's corresponding quarter.

Cumulative quarter

For the twelve (12) months ended 31 December 2021, the Property Development division's revenue has decreased slightly by RM1.24 million (2.8%) to RM42.58 million as compared to RM43.82 million reported in the twelve (12) months of 2020. Correspondingly, profit before tax has decreased by RM2.07 million (24.2%) to RM6.49 million from RM8.56 million reported in the preceding year's corresponding period. The current financial period profit was mainly derived from the sales at our completed project '280 Park Homes'.

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

South Africa Investment

Individual quarter

For the current fourth quarter ended 31 December 2021, our property project in South Africa has contributed a higher revenue of RM4.80 million, an increased of RM3.07 million (177.5%) as compared to RM1.73 million reported in the preceding year's corresponding period. This division reported a loss before tax of RM0.92 million compared to a marginal profit before tax of RM0.05 million in the preceding year's corresponding quarter.

Cumulative quarter

For the current fourth quarter ended 31 December 2021, our property project in South Africa has contributed a higher revenue of RM8.40 million, an increased of RM3.78 million (81.8%) as compared to RM4.62 million reported in the preceding year's corresponding period. This division reported a marginal loss of RM0.88 million compared to a loss before tax of RM1.62 million in the preceding year's corresponding quarter. The current year's loss included an unrealised forex loss of RM0.44 million and bad debts written-off on outstanding rental of RM0.31 million.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.12.2021 RM'000	Preceding Quarter ended 30.9.2021 RM'000	Variance %
Revenue	83,549	61,249	36.4%
Profit / (Loss) before tax	(12,898)	63	-20711.7%
Profit margin	-15.4%	0.1%	

The Group's revenue in the current quarter has increased by RM22.30 million (36.4%) to RM83.55 million from the preceding quarter's revenue of RM61.25 million. Nevertheless, the Group has reported a loss before tax of RM12.90 million, as compared to a profit before tax of RM0.06 million in the preceding quarter. The decrease in profit in the fourth quarter was mainly attributable to impairment provision on trade receivables of RM11.23 million and higher project operating cost in Construction division.

B3 Profit / (Loss) for the period

Individual Quarter 3 months ended		Cumulative Period 12 months ended	
31.12.2021	31.12.2020	31.12.2021	31.12.2020
RM'000	RM'000	RM'000	RM'000

Loss for the period is arrived at after

crediting/(charging):

Depreciation and amortisation	(1,447)	(1,734)	(6,029)	(7,776)
Gain on disposal of property, plant and equipment	36	290	942	1,399
Impairment loss on trade receivables	11,225	-	11,225	-
Interest income	367	58	1,018	934
Interest expense	(962)	(1,659)	(4,009)	(6,882)
Other income	2,262	1,099	6,141	5,996
Property, plant and equipment written off	-	-	(38)	(3,455)
Unrealised loss on foreign exchange	(487)	(10)	(436)	(149)

B4 Prospects for the current financial year ending 31 December 2022

Malaysia's GDP performance in 2021 showed signs of improvement, with a 3.1% increase compared to a contraction of 5.6% in 2020. The GDP growth rebounded at 3.6% in the fourth quarter of 2021, supported by easing of COVID-19 containment measures and strong external demand conditions. The continued easing of movement restrictions, as well as more vibrant economic and social activities which are in line with strong domestic and external demand, are expected to support further economic expansion.

Our Construction division's outstanding order book currently stands at RM410.98 million, where most of the construction projects in hand are expected to complete by second quarter of 2022. We are cautiously optimistic that our order book will see replenishment during the year as we are now in a better position to factor in the latest costs for materials and labour for projects that we intend to tender for.

Our Property Development division has concluded new sales for completed units of approximately RM53.71 million in financial year ended 31 December 2021. The current unbilled sales for this Division amounts to RM52.59 million which will be recognised progressively in the current financial year ending 31 December 2022. Earthwork for the proposed residential project (67 units of double storey terrace houses) in Bukit Sentosa, Rawang, has been completed and we have commenced construction work in February 2022. Besides this, we are also working on the new proposed residential projects in Kota Warisan, Sepang and Puchong Prima.

On 7 February 2022, our South Africa division launched 27 number of vacant bungalow lots (estimated GDV of RM9.38 million) within the Blue Valley Golf & Country Estate. We have sold 13 lots out of total 27 lots to-date. In addition, this division is currently working on obtaining authority's approval to sell 97 vacant bungalow lots, which will have positive contribution to the Group's earning from 2022 to 2025.

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B5 Profit Forecast

The Group did not issue any profit forecast for the year.

B6 Taxation

	Current Quarter ended 31.12.2021 RM'000	Financial Period ended 31.12.2021 RM'000
Taxation based on profit for the period		
- current year	(1,058)	(3,707)
- under/ (over) provision in prior years	4	(47)
	<u>(1,054)</u>	<u>(3,754)</u>
Deferred taxation	397	861
	<u>(657)</u>	<u>(2,893)</u>

The Group's effective tax rate for financial period-to-date was high compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profit made by other companies within the Group.

B7 Status of Corporate Proposals

There are no corporate proposals announced but not completed at the latest practicable date.

B8 Material Contracts Pending Completion

Disposal of 72 pieces of leasehold land in Pulau Melaka

The Company's wholly-owned subsidiary, Pembinaan Mitrajaya Sdn Bhd ("PMSB") has sold and/or disposed off 72 pieces of leasehold land in Pulau Melaka, State of Malacca to Parkland Avenue Sdn Bhd ("PASB") and another 21 pieces of leasehold land to Parkland Diversified Sdn Bhd ("PDSB") for a total cash consideration of RM63.00 million by way of the following agreements entered on 26 November 2019 ("the Disposal"):-

- i) a Sale and Purchase Agreement with PASB for the sale and/or disposal of 72 pieces of leasehold land in Pulau Melaka, State of Malacca ("First SPA");
- ii) a Sale and Purchase Agreement with PDSB for the sale and/or disposal of 21 pieces of leasehold land in Pulau Melaka, State of Malacca ("Second SPA"); and
- iii) a Master Agreement with PASB and PDSB to confirm that the First SPA and the Second SPA shall not be divisible or independent from one another be interdependent and indivisible and that the obligations are to be performed and completed by the Parties concurrently.

On 25 December 2021, the Company has entered into a Secondary Supplementary Agreement to further extend the completion date to 31 December 2022 with condition that PASB and PDSB shall pay the late payment interest calculated on the unpaid balance purchase price on or before the 25th day of every month, the first of which shall be payable on or before the 25 December 2021.

The expected completion date of the Disposal is revised to 31 December 2022.

Proposed acquisition of properties in Bentong, Pahang

The Company's 60% owned subsidiary, Premier Discovery Sdn Bhd ("PDSB") had on 16 February 2022 entered into agreements to purchase from related parties, 5 pieces of land at Mukim Bentong that are adjacent to the current properties held by PDSB ("Proposed Acquisition") for total cash consideration of RM16.2 million.

The Proposed Acquisition is pending completion and is expected to be completed in the third quarter of 2022.

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	26,675	4,695
Unsecured	54,978	-
	<u>81,653</u>	<u>4,695</u>

B10 Material Litigation

On the arbitration proceedings by the Company's wholly-owned subsidiary, PMSB with Raffles K12 Sdn Bhd, there is no further update from our announcement released on 3 November 2021. The arbitration hearing is fixed for May and October 2022.

B11 Dividend

The Directors are not recommending any dividend for the quarter ended 31 December 2021.

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B12 Earnings/ (Loss) Per Share

	Individual Quarter		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(a) Basic Earnings/(Loss) Per Share				
Profit/ (Loss) attributable to equity holders of the Company (RM'000)	(13,552)	5,133	(14,461)	10,663
Weighted average number of ordinary shares in issue ('000)	817,183	829,705	821,766	847,941
Basic earnings/ (loss) per share (sen)	(1.66)	0.62	(1.76)	1.26
(b) Diluted Earnings/ (Loss) Per Share				
Profit/ (Loss) attributable to equity holders of the Company (RM'000)	(13,552)	5,133	(14,461)	10,662
Weighted average number of ordinary shares in issue ('000)	817,183	829,705	821,766	847,941
Effect of dilution ('000)	#	#	#	#
Adjusted weighted average number of ordinary shares in issue ('000)	817,183	829,705	821,766	847,941
Diluted earnings/ (loss) per share (sen)	(1.66)	0.62	(1.76)	1.26

As the exercise price for the warrants are higher than average market price, it is assumed that the holders of the warrants will not exercise the warrants.

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not qualified.

By Order of the Board

Leong Oi Wah

Secretary