

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	<b>80,973</b>	99,469	<b>80,973</b>	99,469
Cost of sales	<b>(73,414)</b>	(89,720)	<b>(73,414)</b>	(89,720)
	<b>7,559</b>	9,749	<b>7,559</b>	9,749
Other income	<b>1,993</b>	1,661	<b>1,993</b>	1,661
Administrative expenses	<b>(4,702)</b>	(5,081)	<b>(4,702)</b>	(5,081)
Other operating expenses	<b>(4,353)</b>	(6,226)	<b>(4,353)</b>	(6,226)
Profit from operations	<b>497</b>	103	<b>497</b>	103
Finance income	<b>70</b>	443	<b>70</b>	443
Finance costs	<b>(1,045)</b>	(2,425)	<b>(1,045)</b>	(2,425)
Loss before tax	<b>(478)</b>	(1,879)	<b>(478)</b>	(1,879)
Taxation	<b>(632)</b>	(831)	<b>(632)</b>	(831)
Loss net of tax	<b>(1,110)</b>	(2,710)	<b>(1,110)</b>	<b>(2,710)</b>
Loss attributable to:				
Owners of the parent	<b>(901)</b>	(2,334)	<b>(901)</b>	(2,334)
Non-controlling interests	<b>(209)</b>	(376)	<b>(209)</b>	(376)
	<b>(1,110)</b>	(2,710)	<b>(1,110)</b>	(2,710)
Loss per share (sen)				
(a) basic	<b>(0.11)</b>	(0.27)	<b>(0.11)</b>	(0.27)
(b) diluted	<b>(0.11)</b>	(0.27)	<b>(0.11)</b>	(0.27)

(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)  
**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**  
**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.03.2021</b>	31.03.2020	<b>31.03.2021</b>	31.03.2020
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Loss net of tax	<b>(1,110)</b>	(2,710)	<b>(1,110)</b>	<b>(2,710)</b>
Currency translation differences arising from consolidation	<b>779</b>	(7,856)	<b>779</b>	<b>(7,856)</b>
Total comprehensive loss	<b>(331)</b>	(10,566)	<b>(331)</b>	(10,566)
Total comprehensive loss attributable to:				
Owners of the parent	<b>(122)</b>	(10,190)	<b>(122)</b>	(10,190)
Non-controlling interests	<b>(209)</b>	(376)	<b>(209)</b>	(376)
	<b>(331)</b>	(10,566)	<b>(331)</b>	(10,566)

(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**

	<b>UNAUDITED AS AT 31.03.2021 RM'000</b>	<b>AUDITED AS AT 31.12.2020 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	63,392	46,382
Inventories - Land held for property development	265,321	264,969
Investment properties	68,331	68,383
Goodwill on consolidation	5,893	2,323
Deferred taxation	26,384	26,282
Trade receivables	416	415
	<b>429,737</b>	<b>408,754</b>
<b>Current assets</b>		
Contract assets	98,247	116,264
Inventories - Property development cost	128,967	119,278
Inventories - Completed properties and others	191,862	196,928
Trade and other receivables	254,377	240,766
Tax Recoverable	5,831	5,751
Other investment	21,345	21,248
Deposits with licensed financial institutions	1,149	1,144
Cash and bank balances	11,199	11,793
	<b>712,977</b>	<b>713,172</b>
<b>TOTAL ASSETS</b>	<b>1,142,714</b>	<b>1,121,926</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	433,469	433,469
Capital reserves	244	244
ESOS reserves	0	-
Warrants reserves	8,597	8,597
Exchange reserves	(17,325)	(18,104)
Treasury shares	(2,879)	(1,796)
Retained earnings	287,046	287,947
	<b>709,152</b>	<b>710,357</b>
<b>Non-controlling interests</b>	<b>75,957</b>	<b>67,953</b>
<b>Total equity</b>	<b>785,109</b>	<b>778,310</b>
<b>Non-current liabilities</b>		
Long term borrowings	20,561	23,586
Deferred taxation	958	864
	<b>21,519</b>	<b>24,450</b>
<b>Current liabilities</b>		
Contract liabilities	36,196	26,720
Trade and other payables	187,121	195,460
Short term borrowings	105,313	88,903
Provision	5,650	5,650
Current tax liabilities	1,803	2,433
	<b>336,083</b>	<b>319,166</b>
<b>Total liabilities</b>	<b>357,602</b>	<b>343,616</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,142,711</b>	<b>1,121,926</b>
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)</b>	<b>0.94</b>	<b>0.93</b>

(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.

## INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

&lt;-----Attributable to Owners of the Company-----&gt;

	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					
<b>Financial period ended 31.03.2021</b>											
At 1.1.2021	433,469	(9,263)	(18,104)	-	244	8,597	(1,796)	287,947	710,357	67,953	778,310
Loss for the financial period	-	-	-	-	-	-	-	(901)	(901)	(209)	(1,110)
<b>Other comprehensive income</b>											
Foreign currency translation	-	779	779	-	-	-	-	-	779	-	779
Total comprehensive income	433,469	(8,484)	(17,325)	-	244	8,597	(1,796)	287,046	710,235	67,744	777,979
<b>Transactions with owners</b>											
Purchase of treasury shares	-	-	-	-	-	-	(1,083)	-	(1,083)	-	(1,083)
Non-controlling interest arising from acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	8,213	8,213
Total transactions with owners	-	-	-	-	-	-	(1,083)	-	(1,083)	8,213	7,130
<b>At 31.03.2021</b>	<b>433,469</b>	<b>(8,484)</b>	<b>(17,325)</b>	<b>-</b>	<b>244</b>	<b>8,597</b>	<b>(2,879)</b>	<b>287,046</b>	<b>709,152</b>	<b>75,957</b>	<b>785,109</b>
<b>Financial period ended 31.03.2020</b>											
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
Loss for the financial period	-	-	-	-	-	-	-	(2,334)	(2,334)	(376)	(2,710)
<b>Other comprehensive income</b>											
Foreign currency translation	-	(7,856)	(7,856)	-	-	-	-	-	(7,856)	-	(7,856)
Total comprehensive income	464,573	(3,795)	(23,296)	10,660	244	8,597	(3,278)	247,280	704,780	56,199	760,979
<b>Transactions with owners</b>											
Purchase of treasury shares	-	-	-	-	-	-	(6,469)	-	(6,469)	-	(6,469)
Share options lapsed	-	(146)	-	(146)	-	-	-	146	-	-	-
Total transactions with owners	-	(146)	-	(146)	-	-	(6,469)	146	(6,469)	-	(6,469)
<b>At 31.03.2020</b>	<b>464,573</b>	<b>(3,941)</b>	<b>(23,296)</b>	<b>10,514</b>	<b>244</b>	<b>8,597</b>	<b>(9,747)</b>	<b>247,426</b>	<b>698,311</b>	<b>56,199</b>	<b>754,510</b>

(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 PERIOD ENDED 31 MARCH 2021

## CONSOLIDATED STATEMENT OF CASH FLOWS

	31.03.2021 RM'000	31.03.2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Loss before tax	(478)	(1,879)
Adjustments for:		
Depreciation of:		
- property, plant and equipment	1,635	2,470
- investment properties	52	49
Amortisation of leasehold land	53	-
Dividend income	(97)	-
(Gain) on disposal of property, plant and equipment	(351)	(529)
Interest expense	1,045	2,425
Interest income	(70)	(443)
Property, plant and equipment written off	17	915
Unrealised (gain)/loss from foreign exchange	(152)	1,203
	<u>1,654</u>	<u>4,211</u>
Changes in working capital:		
Inventories	(4,492)	2,752
Contract assets/ liabilities	29,398	142,431
Trade and other receivables	(13,470)	(39,802)
Trade and other payables	(8,719)	(19,940)
	<u>4,371</u>	<u>89,652</u>
Income Tax refund	41	-
Income Tax paid	(1,323)	(4,406)
<b>Net Operating Cash Flows</b>	<u>3,089</u>	<u>85,246</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividend received	97	-
Interest received	54	563
Redemption/ (Placement) of other investment	(97)	-
Proceeds from disposal of property, plant and equipment	446	820
Acquisition of subsidiary, net of cash acquired	(15,880)	-
Expenditure on:		
- land held for development	(353)	(163)
Purchase of property, plant and equipment	(82)	-
<b>Net Investing Cash Flows</b>	<u>(15,815)</u>	<u>1,220</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(1,045)	(2,418)
Drawdown/ (Repayment) of borrowings	13,287	(61,319)
Purchase of treasury shares	(1,083)	(6,469)
<b>Net Financing Cash Flows</b>	<u>11,159</u>	<u>(70,206)</u>
Net change in cash & cash equivalents	(1,567)	16,260
Cash & cash equivalents at the beginning of the financial year	10,971	12,377
Effect of exchange differences on translation	880	(392)
Cash & cash equivalents at the end of the financial year	<u>10,284</u>	<u>28,245</u>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	1,149	1,123
Cash and bank balances	<u>11,199</u>	<u>27,450</u>
	12,348	28,573
Bank overdrafts	<u>(2,064)</u>	<u>(328)</u>
	<u>10,284</u>	<u>28,245</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**

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**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 purchased 4,486,000 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2021 was 13,269,849 at a total cost of RM2,879,484. 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 March 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 period ended 31.03.2021**

	<b>Construction</b>	<b>Property Development</b>	<b>South Africa Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	71,306	8,282	1,158	227	-	80,973
Inter-segment revenue	82	-	-	-	(82)	-
<b>Total segment revenue</b>	<b>71,388</b>	<b>8,282</b>	<b>1,158</b>	<b>227</b>	<b>(82)</b>	<b>80,973</b>
<b>RESULTS</b>						
Profit/(loss) from operations	(1,698)	2,328	203	(372)	36	497
Finance income	467	382	1	654	(1,434)	70
Finance cost	(453)	(1,373)	(144)	(486)	1,411	(1,045)
<b>Profit/(loss) before tax</b>	<b>(1,684)</b>	<b>1,337</b>	<b>60</b>	<b>(204)</b>	<b>13</b>	<b>(478)</b>
Taxation						(632)
<b>Loss net of tax</b>						<b>(1,110)</b>

**Financial period ended 31.03.2020**

	<b>Construction</b>	<b>Property Development</b>	<b>South Africa Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>						
External revenue	82,869	15,032	1,471	97	-	99,469
Inter-segment revenue	1,015	-	-	5,000	(6,015)	-
	<b>83,884</b>	<b>15,032</b>	<b>1,471</b>	<b>5,097</b>	<b>(6,015)</b>	<b>99,469</b>
<b>RESULTS</b>						
Profit/(loss) from operations	(1,191)	2,685	(1,247)	(185)	41	103
Finance income	577	705	42	882	(1,763)	443
Finance cost	(1,483)	(1,858)	(146)	(701)	1,763	(2,425)
<b>Profit/(loss) before tax</b>	<b>(2,097)</b>	<b>1,532</b>	<b>(1,351)</b>	<b>(4)</b>	<b>41</b>	<b>(1,879)</b>
Taxation						(831)
<b>Loss net of tax</b>						<b>(2,710)</b>

**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**

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**A12 Changes in Contingent Liabilities and Contingent Assets**

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

	<b>Financial Period Ended 31.03.2021 RM'000</b>	<b>Financial Period Ended 31.12.2020 RM'000</b>
- Performance guarantees extended to a third party (Project related)	4,035	4,020
	<u>4,035</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.

There were no contingent assets as at end of the current financial quarter and financial year ended 31 December 2020.

**A13 Capital Commitments**

	<b>Financial Period Ended 31.03.2021 RM'000</b>	<b>Financial Period Ended 31.12.2020 RM'000</b>
Approved and contracted for:-		
-Property, Plant & Equipment	934	934
-Inventories - Property held for development	-	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 first quarter ended 31 March 2021, the Group's revenue has decreased by RM18.50 million (18.6%) to RM80.97 million from RM99.47 million reported in the preceding year's corresponding quarter.

The Group reported a marginal loss before tax of RM0.48 million in the current first quarter ended 31 March 2021, compared to a loss before tax of RM1.88 million in the preceding year's corresponding quarter.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>				
Construction	71,306	82,869	71,306	82,869
Property Development	8,282	15,032	8,282	15,032
South Africa Investment	1,158	1,471	1,158	1,471
Others	227	97	227	97
	<b>80,973</b>	<b>99,469</b>	<b>80,973</b>	<b>99,469</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>				
Construction	(1,684)	(2,097)	(1,684)	(2,097)
Property Development	1,337	1,532	1,337	1,532
South Africa Investment	60	(1,351)	60	(1,351)
Others	(204)	(4)	(204)	(4)
Elimination	13	41	13	41
	<b>(478)</b>	<b>(1,879)</b>	<b>(478)</b>	<b>(1,879)</b>

**Construction**

*Individual quarter*

Construction division reported a lower revenue of RM71.31 million in the current first quarter. It represents a reduction of RM11.56 million (13.9%) compared to RM82.87 million in the first quarter of 2020. Correspondingly, this division reported a loss before tax of RM1.68 million in the current first quarter, compared to a loss before tax of RM2.10 million reported in the preceding year's corresponding quarter.

**Property Development**

*Individual quarter*

The Property Development division has contributed a lower revenue of RM8.28 million in the current first quarter, a reduction of RM6.75 million (44.9%) as compared to RM15.03 million in the first quarter of 2020. Profit before tax has reduced slightly by RM0.19 million (12.4%) to RM1.34 million from RM1.53 million in the preceding year's corresponding quarter. The current quarter profits was mainly derived from completed project '280 Park Homes'.

**South Africa Investment**

*Individual quarter*

For the current first quarter ended 31 March 2021, our property project in South Africa has contributed a lower revenue of RM1.16 million and reported a marginal profit before tax of RM0.06 million.

**B2 Comparison with Preceding Quarter Results**

	Current Quarter ended 31.03.2021 RM'000	Preceding Quarter ended 31.12.2020 RM'000	Variance %
Revenue	80,973	97,776	-17.2%
Profit / (Loss) before tax	(478)	7,550	-106.3%
Profit margin	-0.6%	7.7%	

The Group's revenue in the current quarter has decreased by RM16.80 million (17.2%) to RM80.97 million from the preceding quarter's revenue of RM97.78 million. Correspondingly, the Group has reported a marginal loss before tax of RM0.48 million, a reduction of 106.3% as compared to a profit before tax of RM7.55 million in the preceding quarter. The decrease in revenue and profits in the current first quarter were mainly due to reduction in number of on-going construction projects.

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

**B3 Profit / (Loss) for the period**

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
<b>Loss for the period is arrived at after crediting/(charging):</b>				
Depreciation and amortisation	(1,740)	(2,519)	(1,740)	(2,519)
Gain on disposal of property, plant and equipment	351	529	351	529
Interest income	70	443	70	443
Interest expense	(1,045)	(2,425)	(1,045)	(2,425)
Other income	1,491	2,062	1,491	2,062
Property, plant and equipment written off	(17)	(915)	(17)	(915)
Unrealised gain / (loss) on foreign exchange	152	(1,203)	152	(1,203)

**B4 Prospects for the current financial year ending 31 December 2021**

The outbreak of Covid-19 pandemic has disrupted business activities worldwide since beginning of 2020. In early 2021, the Government projected 6.5%-7.5% of GDP growth in 2021 versus a -5.5% contraction in 2020. However, the expected growth rebound was interrupted by the renewed spike in infections which had led to a tightening movement curb and weaker growth expectation. The pace of Malaysia's economic recovery hinges on the success of the Covid-19 vaccination plan.

Based on the above, the Group expects the outlook for the current financial year to be very challenging. Amid all the uncertainties, the Group will continue to undertake various cautious measures to ensure sustainability and stability of the business operations.

Our Construction outstanding order book currently stands at RM554.43 million after securing a new building project from Putrajaya Development Sdn Bhd for a contract sum of RM200 million on the 8th February 2021. The division will continue to bid aggressively to replenish construction order book.

Since July 2020, our Property Development division has taken aggressive strategies to market our completed units. Since then, the division concluded new sales for completed units approximately RM42 million to-date. The current unbilled sales for this Division amounts to RM42.45 million. The division has obtained authority's approval to commence earth work for the proposed residential projects in Bukit Sentosa and expect to commence work in June. Besides, we are also working on new proposed residential projects in Kota Warisan and Puchong Prima.

Our South Africa division has recently obtained certificate of occupation for the 42 units of high end apartment built within the Blue Valley Golf & Country Estate. We expect this project will contribute positively in 2021. The estimated GDV for this project is approximately RM17.00 million. This division is currently working on obtaining authority's approval to sell 133 parcels of bungalow land with estimated GDV of RM40 million, which will have positive contribution to the Group' earning from 2021 to 2022.

**B5 Profit Forecast**

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

**B6 Taxation**

	Current Quarter ended 31.03.2021 RM'000	Financial Period ended 31.03.2021 RM'000
Taxation based on profit for the period		
- current year	(627)	(627)
- under/ (over) provision in prior years	(0)	0
	<u>(627)</u>	<u>(627)</u>
Deferred taxation	(5)	(5)
	<u>(632)</u>	<u>(632)</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.

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

**B8 Material Contracts Pending Completion**

The Group'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 30 September 2020, PMSB entered into a Supplementary Agreement with the Purchasers, to grant the Purchasers an extension of 12 months from the expiry date of the original completion period. PASB and PDSB shall pay to PMSB the sum of RM2.40 million as part payment towards the balance purchase price by 12 monthly instalments of RM200,000 per month during the extended period.

The expected completion date of the Disposal is revised to fourth quarter of 2021.

**B9 Group Borrowings and Debt Securities**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	26,340	20,561
Unsecured	78,973	-
	<u>105,313</u>	<u>20,561</u>

**B10 Material Litigation**

The Group is not engaged in any material litigations either as plaintiff or defendant, which will have a material effect on the financial position of the Group.

**B11 Dividend**

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

**B12 Earnings / (Loss) Per Share**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>(a) Basic Loss Per Share</b>				
Loss attributable to equity holders of the Company (RM'000)	<b>(901)</b>	(2,334)	<b>(901)</b>	(2,334)
Weighted average number of ordinary shares in issue ('000)	<b>824,187</b>	878,795	<b>824,187</b>	878,795
Basic loss per share (sen)	<b>(0.11)</b>	(0.27)	<b>(0.11)</b>	(0.27)
<b>(b) Diluted Loss Per Share</b>				
Loss attributable to equity holders of the Company (RM'000)	<b>(901)</b>	(2,334)	<b>(901)</b>	(2,334)
Weighted average number of ordinary shares in issue ('000)	<b>824,187</b>	878,795	<b>824,187</b>	878,795
Effect of dilution ('000)	<b>#</b>	#	<b>#</b>	#
Adjusted weighted average number of ordinary shares in issue ('000)	<b>824,187</b>	878,795	<b>824,187</b>	878,795
Diluted loss per share (sen)	<b>(0.11)</b>	(0.27)	<b>(0.11)</b>	(0.27)

# 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**