

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	63,178	83,548	297,379	288,717
Cost of sales	(52,404)	(76,465)	(253,394)	(258,621)
	10,774	7,083	43,985	30,096
Other income	172	1,269	4,670	6,103
Administrative expenses	(4,297)	(4,825)	(17,082)	(17,265)
Other operating expenses	(2,649)	(16,136)	(21,819)	(28,113)
Operating profit / (loss)	4,000	(12,609)	9,754	(9,179)
Finance income	1,023	664	3,712	1,315
Finance costs	(790)	(963)	(3,516)	(4,009)
Profit / (Loss) before tax	4,233	(12,908)	9,950	(11,873)
Taxation	(2,078)	(5)	(3,126)	(2,240)
Profit / (Loss) net of tax	2,155	(12,913)	6,824	(14,113)
Profit / (Loss) attributable to:				
Owners of the parent	2,283	(12,909)	7,413	(13,818)
Non-controlling interests	(128)	(4)	(589)	(295)
	2,155	(12,913)	6,824	(14,113)
Earnings/ (Loss) per share (sen)				
(a) basic	0.30	(1.58)	0.94	(1.68)
(b) diluted	0.30	(1.58)	0.94	(1.68)

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD Registration No. 199301013519 (268257-T)
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	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Profit/ (Loss) net of tax	2,155	(12,913)	6,824	(14,113)
Currency translation differences arising from consolidation	232	(2,318)	(454)	(1,973)
Total comprehensive profit / (loss)	2,387	(15,231)	6,370	(16,086)
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	2,516	(15,227)	6,959	(15,791)
Non-controlling interests	(129)	(4)	(589)	(295)
	2,387	(15,231)	6,370	(16,086)

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

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 31.12.2022											
At 1.1.2022	433,469	(11,236)	(20,077)	-	244	8,597	(5,490)	264,418	681,161	83,855	765,016
Total comprehensive income/(loss) for the financial year											
Profit/ (Loss) for the financial period	-	-	-	-	-	-	-	7,413	7,413	(589)	6,824
Other comprehensive income											
Foreign currency translation	-	(454)	(454)	-	-	-	-	-	(454)	-	(454)
Total comprehensive income/(loss)	-	(454)	(454)	-	-	-	-	7,413	6,959	(589)	6,370
Transactions with owners											
Purchase of treasury shares	-	-	-	-	-	-	(9,532)	-	(9,532)	-	(9,532)
Cancellation of treasury shares	(31,105)	-	-	-	-	-	13,250	17,855	-	-	-
Subscription of shares by non-controlling interest	-	-	-	-	-	-	-	-	-	8,802	8,802
Total transactions with owners	(31,105)	-	-	-	-	-	3,718	17,855	(9,532)	8,802	(730)
At 31.12.2022	402,364	(11,690)	(20,531)	-	244	8,597	(1,772)	289,686	678,588	92,068	770,656
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 period	-	-	-	-	-	-	-	(13,818)	(13,818)	(295)	(14,113)
Other comprehensive income											
Foreign currency translation	-	(1,973)	(1,973)	-	-	-	-	-	(1,973)	-	(1,973)
Total comprehensive income/(loss)	-	(1,973)	(1,973)	-	-	-	-	(13,818)	(15,791)	(295)	(16,086)
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	(11,236)	(20,077)	-	244	8,597	(5,490)	264,418	681,161	83,855	765,016

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.12.2022 RM'000	AUDITED AS AT 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	60,674	59,959
Inventories - Land held for property development	273,297	265,262
Investment properties	88,782	89,243
Goodwill on consolidation	2,357	2,351
Deferred taxation	33,442	31,429
Trade receivables	3,304	9,614
	461,856	457,858
Current assets		
Contract assets	73,659	64,065
Inventories - Property development cost	179,813	136,410
Inventories - Completed properties and others	127,908	178,527
Trade and other receivables	178,075	215,846
Tax Recoverable	4,378	5,900
Other investment	5,364	5,545
Deposits with licensed financial institutions	1,184	1,163
Cash and bank balances	6,594	3,768
	576,975	611,224
TOTAL ASSETS	1,038,831	1,069,082
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	402,364	433,469
Capital reserves	244	244
Warrants reserves	8,597	8,597
Exchange reserves	(20,531)	(20,077)
Treasury shares	(1,772)	(5,490)
Retained earnings	289,686	264,418
	678,588	681,161
Non-controlling interests	92,068	83,855
Total equity	770,656	765,016
Non-current liabilities		
Long term borrowings	1,532	4,695
Lease liabilities	294	415
Deferred taxation	4,586	4,572
	6,412	9,682
Current liabilities		
Contract liabilities	46,287	31,544
Trade and other payables	154,253	178,463
Short term borrowings	57,510	81,653
Lease liabilities	116	109
Provision	2,400	2,400
Current tax liabilities	1,197	215
	261,763	294,384
Total liabilities	268,175	304,066
TOTAL EQUITY AND LIABILITIES	1,038,831	1,069,082
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	1.00	0.91

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

	31.12.2022 RM'000	31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (loss) before tax	9,950	(11,873)
Adjustments for:		
Bad debts written-off	-	344
Depreciation of:		
- property, plant and equipment	3,708	5,780
- investment properties	514	460
Dividend income	(93)	(296)
Impairment (gain)/loss on trade receivables	(172)	11,225
Gain on disposal of property, plant and equipment	(27)	(942)
Gain on disposal of investment properties	(25)	-
Interest expense	3,516	4,009
Interest income	(3,619)	(1,018)
Property, plant and equipment written off	4,202	38
Unrealised loss from foreign exchange	158	436
	18,112	8,163
Changes in working capital:		
Inventories	7,299	1,507
Contract assets/ liabilities	3,386	65,424
Trade and other receivables	51,783	(17,185)
Trade and other payables	(29,688)	(20,625)
	50,892	37,284
Income Tax refund	1,631	248
Income Tax paid	(4,238)	(6,339)
Net Operating Cash Flows	48,285	31,193
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend received	93	296
Interest received	3,487	682
Redemption/(placement) of other investment	(20)	15,704
Proceeds from disposal of property, plant and equipment	10,257	1,479
Proceeds from disposal of investment properties	308	-
Acquisition of subsidiary, net of cash acquired	-	(15,880)
Subscription of shares by non-controlling interest	8,802	-
Expenditure on land held for development	(8,202)	(294)
Purchase of property, plant and equipment	(19,859)	(1,287)
Net Investing Cash Flows	(5,134)	700
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(3,516)	(4,009)
Dividend paid	-	(4,114)
Repayment of borrowings	(26,766)	(24,770)
Payment of lease	(112)	(114)
Purchase of treasury shares	(9,532)	(3,694)
Net Financing Cash Flows	(39,926)	(36,701)
Net change in cash & cash equivalents	3,225	(4,808)
Cash & cash equivalents at the beginning of the financial year	4,338	10,971
Effect of exchange differences on translation	215	(1,825)
Cash & cash equivalents at the end of the financial period	7,778	4,338
Analysis of cash & cash equivalents:		
Deposits with licensed banks	1,184	1,163
Cash and bank balances	6,594	3,768
	7,778	4,931
Bank overdrafts	-	(593)
	7,778	4,338

(The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2021. 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 2021.

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 2021, except for the adoption of the following amendments/ improvement to MFRSs with effect from 1 January 2022.

Amendments to MFRS 3	Business Combinations
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
<i>Annual Improvement to MFRSs Standards 2018-2020</i>	
• Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
• Amendments to MFRS 9	Financial Instruments
• Amendments to MFRS 16	Leases
• Amendments to MFRS 141	Agriculture

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 year-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 1,061,600 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 31 December 2022 was 8,417,349 at a total cost of RM1,771,894.35. 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 2022.

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 31.12.2022

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	205,587	75,669	15,706	416	-	297,379
Inter-segment revenue	111,422	-	-	-	(111,422)	-
Total segment revenue	317,009	75,669	15,706	416	(111,422)	297,379
RESULTS						
Profit/(loss) from operations	(1,371)	10,474	2,428	(1,907)	130	9,754
Finance income	5,619	1,907	110	379	(4,303)	3,712
Finance cost	(2,393)	(3,875)	(576)	(940)	4,268	(3,516)
Profit/(loss) before tax	1,855	8,506	1,962	(2,468)	95	9,950
Taxation						(3,126)
Profit net of tax						6,824

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
REVENUE						
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	(255)	(4,340)	2,792	(8,882)
Finance income	2,682	1,988	3	1,330	(4,985)	1,018
Finance cost	(1,768)	(4,343)	(639)	(2,150)	4,890	(4,009)
Profit/(loss) before tax	(15,008)	6,489	(891)	(5,160)	2,697	(11,873)
Taxation						(2,240)
Loss net of tax						(14,113)

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 year 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 Year Ended 31.12.2022 RM'000	Financial Year Ended 31.12.2021 RM'000
- Performance guarantees extended to a third party (Project related)	889	2,751
	<u>889</u>	<u>2,751</u>

There were no financial impact for the financial assistance provided in the Group for the current financial year and financial year ended 31 December 2021.

There were no contingent assets as at end of the current financial year and financial year ended 31 December 2021.

A13 Capital Commitments

	Financial Year Ended 31.12.2022 RM'000	Financial Year Ended 31.12.2021 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	766	1,002
-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 2022, the Group's revenue has decreased by RM20.37 million (24.4%) to RM63.18 million from RM83.55 million reported in the preceding year's corresponding quarter. Nevertheless, the Group reported a profit before tax of RM4.23 million compared to a loss before tax of RM12.91 million in the fourth quarter of 2021.

For the twelve (12) months ended 31 December 2022, the Group reported a revenue of RM297.38 million, an increase of RM8.66 million (3.0%) from the revenue of RM288.72 million reported in the twelve (12) months of 2021. Correspondingly, the Group reported a profit before tax of RM9.95 million, compared to a loss before tax of RM11.87 million in the preceding year's corresponding period. The Group's profit before tax mainly derived from Property division which has contributed a profit before tax of RM8.51 million to the Group.

Further analysis of the divisional performances is as follows:-

	Individual Period		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	46,057	67,865	205,587	237,082
Property Development	13,194	10,752	75,669	42,584
South Africa Investment	3,843	4,798	15,706	8,395
Others	84	133	416	656
	63,178	83,548	297,379	288,717
PROFIT / (LOSS) BEFORE TAX				
Construction	1,607	(11,878)	1,855	(15,008)
Property Development	2,504	815	8,506	6,489
South Africa Investment	584	(927)	1,962	(891)
Others	(531)	(3,794)	(2,468)	(5,160)
Elimination	69	2,875	95	2,697
	4,234	(12,909)	9,950	(11,873)

Construction*Individual quarter*

Construction division reported a lower revenue of RM46.06 million in the current fourth quarter, it represents a reduction of RM21.81 million (32.1%) as compared to RM67.87 million reported in the fourth quarter of 2021. The reduction in revenue was mainly due to completion of some major projects since third quarter of 2022.

Nevertheless, this division reported a profit before tax of RM1.61 million in the current fourth quarter compared to a loss before tax of RM11.88 million reported in the preceding year's corresponding quarter. The loss incurred in 2021 was mainly due to impairment provision on trade receivables of RM11.23 million in the final quarter of 2021.

Cumulative quarter

For the twelve (12) months ended 31 December 2022, the Construction division reported a revenue of RM205.59 million, a reduction of RM31.49 million (13.3%) compared to RM237.08 million reported in the twelve (12) months of 2021. This division reported a profit before tax of RM1.86 million in the twelve (12) months of 2022, compared to a loss before tax of RM15.01 million reported in the preceding year's corresponding period. The loss incurred in 2021 was mainly due to impairment provision on trade receivables of RM11.23 million in the final quarter of 2021.

Property Development*Individual quarter*

The Property Development division has contributed a higher revenue of RM13.19 million in the current fourth quarter, an increase of RM2.44 million (22.7%) as compared to RM10.75 million in the fourth quarter of 2021. Correspondingly, profit before tax has increased by RM1.68 million (207.2%) to RM2.50 million from RM0.82 million in the preceding year's corresponding quarter. The increase in revenue was mainly derived from 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

Cumulative quarter

For the twelve (12) months ended 31 December 2022, the Property Development division's revenue has increased substantially by RM33.09 million (77.7%) to RM75.67 million from RM42.58 million reported in the twelve (12) months of 2021. Correspondingly, profit before tax increased by RM2.02 million (31.1%) from RM6.49 million to RM8.51 million in the current financial period. The profit was mainly derived from the sales at our completed project '280 Park Homes'.

South Africa Investment

Individual quarter

For the current fourth quarter ended 31 December 2022, our property project in South Africa has contributed a revenue of RM3.84 million, a reduction of RM0.96 million (19.9%) compared to RM4.80 million as reported in the fourth quarter of 2021. Nevertheless, this division reported a profit before tax of RM0.58 million, compared to a loss before tax of RM0.93 million in the preceding year's corresponding quarter.

Cumulative quarter

For the twelve (12) months ended 31 December 2022, our property project in South Africa has contributed a higher revenue of RM15.71 million, an increase of RM7.31 million (87.1%) as compared to RM8.40 million reported in the preceding year's corresponding period. Correspondingly, this division reported a profit before tax of RM1.96 million compared to a loss before tax of RM0.89 million in the preceding year's corresponding period. The profit before tax was mainly derived from sales of bungalow lots and apartment units.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.12.2022 RM'000	Preceding Quarter ended 30.09.2022 RM'000	Variance %
Revenue	63,178	80,333	-21.4%
Profit before tax	4,233	4,684	-9.6%
Profit margin	6.7%	5.8%	

The Group's revenue in the current quarter has decreased by RM17.16 million (21.4%) to RM63.18 million from the preceding quarter's revenue of RM80.33 million. Correspondingly, the Group's profit before tax has decreased by RM0.45 million (9.6%) from RM4.68 million to RM4.23 million in the current quarter. The reduction in current fourth quarter's revenue and profit before tax are mainly attributable to Construction division resulted from completion of some major projects since the third quarter of 2022.

B3 Profit for the period

	Individual Period		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(864)	(1,658)	(4,222)	(6,240)
Gain on disposal of property, plant and equipment	1,209	37	27	942
Gain on disposal of investment properties	-	-	25	-
Impairment gain/(loss) on trade receivables	172	(11,225)	172	(11,225)
Interest income	1,022	367	3,619	1,018
Interest expense	(790)	(963)	(3,516)	(4,009)
Other income	790	1,282	4,291	5,161
Property, plant and equipment written off	(2,141)	(14)	(4,202)	(38)
Unrealised (loss)/gain on foreign exchange	58	(487)	(158)	(436)

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

B4 Prospects for the current financial year ending 31 December 2023

Our Construction division's outstanding order book currently stands at RM554.30 million after including a new project awarded by Retro Highland Sdn Bhd for RM265.86 million in December 2022. The division will continue working aggressively on project tendering for order book replenishment.

Our Property Development division has concluded new sales approximately RM65.60 million for completed units at our 280 Park Home project in 2022. Current unbilled sales for this Division amounts to RM63.33 million. We have launched a new project, Amber 1 for 67 units of double storey terrace houses in Bukit Sentosa, Rawang in early November 2022. We have achieved 34% sales booking as of to-date. We are also working on the new proposed residential projects in Kota Warisan, Sepang and Taman Puchong Prima, Puchong.

Our South Africa division had launched a total of 44 vacant bungalow lots in February and July 2022. To-date, we have sold 32 lots amounting to RM9.15 million. In addition, this division is currently working on obtaining authority's approval to sell 80 vacant bungalow lots, which will have positive contribution to the Group's earning for next 2 years.

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 31.12.2022 RM'000	Financial Period ended 31.12.2022 RM'000
Taxation based on profit for the period		
- current year	(2,503)	(5,198)
- under/ (over) provision in prior years	-	102
	<u>(2,503)</u>	<u>(5,096)</u>
Deferred taxation	425	1,970
	<u>(2,078)</u>	<u>(3,126)</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 93 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, PMSB 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.

Pursuant to the request of PASB and PDSB, PMSB has agreed to grant further extension to the new extended completion period from 31 December 2022 to 31 March 2023 on 25 November 2022. PASB and PDSB shall continue to pay the late payment interest on the unpaid balance purchase price on or before the 25th day of every month.

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

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	24,114	1,532
Unsecured	33,396	-
	<u>57,510</u>	<u>1,532</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 rescheduled to July and August 2023.

B11 Dividend

The Directors are recommending for shareholders' approval at the forthcoming AGM, a first and final single tier cash dividend of 0.50 sen per share in respect of the financial year ended 31 December 2022.

B12 Earnings/(Loss) Per Share

Individual Period		Cumulative Period	
3 months ended		12 months ended	
31.12.2022	31.12.2021	31.12.2022	31.12.2021

(a) **Basic Earnings/(Loss) Per Share**

Profit/ (Loss) attributable to equity holders of the Company (RM'000)	<u>2,283</u>	<u>(12,909)</u>	<u>7,413</u>	<u>(13,818)</u>
Weighted average number of ordinary shares in issue ('000)	767,817	817,183	791,863	821,766
Basic earnings/ (loss) per share (sen)	0.30	(1.58)	0.94	(1.68)

(b) **Diluted Earnings/(Loss) Per Share**

Profit/ (Loss) attributable to equity holders of the Company (RM'000)	<u>2,283</u>	<u>(12,909)</u>	<u>7,413</u>	<u>(13,818)</u>
Weighted average number of ordinary shares in issue ('000)	767,817	817,183	791,863	821,766
Effect of dilution ('000)	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>
Adjusted weighted average number of ordinary shares in issue ('000)	767,817	817,183	791,863	821,766
Diluted earnings/ (loss) per share (sen)	0.30	(1.58)	0.94	(1.68)

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 2021 was not qualified.

By Order of the Board
Leong Oi Wah
Secretary