

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Revenue	<b>76,786</b>	62,947	<b>153,868</b>	143,920
Cost of sales	<b>(67,324)</b>	(55,099)	<b>(137,260)</b>	(128,513)
	<b>9,462</b>	7,848	<b>16,608</b>	15,407
Other income	<b>1,275</b>	1,686	<b>3,496</b>	3,679
Administrative expenses	<b>(4,290)</b>	(3,954)	<b>(9,210)</b>	(8,657)
Other operating expenses	<b>(4,814)</b>	(3,511)	<b>(9,805)</b>	(7,863)
Operating profit	<b>1,633</b>	2,069	<b>1,089</b>	2,566
Finance income	<b>931</b>	402	<b>1,721</b>	472
Finance costs	<b>(991)</b>	(1,019)	<b>(1,778)</b>	(2,065)
Profit before tax	<b>1,573</b>	1,452	<b>1,032</b>	973
Taxation	<b>(161)</b>	(676)	<b>(251)</b>	(1,309)
Profit/ (Loss) net of tax	<b>1,412</b>	776	<b>781</b>	(336)
Profit / (Loss) attributable to:				
Owners of the parent	<b>1,644</b>	781	<b>1,111</b>	(122)
Non-controlling interests	<b>(232)</b>	(5)	<b>(330)</b>	(214)
	<b>1,412</b>	776	<b>781</b>	(336)
Earnings/ (Loss) per share (sen)				
(a) basic	<b>0.20</b>	0.09	<b>0.14</b>	(0.01)
(b) diluted	<b>0.20</b>	0.09	<b>0.14</b>	(0.01)

(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)  
**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**  
**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.06.2022</b>	30.06.2021	<b>30.06.2022</b>	30.06.2021
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Profit/ (Loss) net of tax	<b>1,412</b>	776	<b>781</b>	(336)
Currency translation differences arising from consolidation	<b>(2,822)</b>	1,652	<b>1,303</b>	2,432
Total comprehensive profit	<b>(1,410)</b>	2,428	<b>2,084</b>	2,096
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	<b>(1,178)</b>	2,433	<b>2,414</b>	2,310
Non-controlling interests	<b>(232)</b>	(5)	<b>(330)</b>	(214)
	<b>(1,410)</b>	2,428	<b>2,084</b>	2,096

(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 FINANCIAL POSITION**

	<b>UNAUDITED AS AT 30.06.2022 RM'000</b>	<b>AUDITED AS AT 31.12.2021 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	64,547	59,959
Inventories - Land held for property development	268,886	265,262
Investment properties	89,037	89,243
Goodwill on consolidation	2,332	2,351
Deferred taxation	32,702	31,429
Trade receivables	9,307	9,614
	<b>466,811</b>	<b>457,858</b>
<b>Current assets</b>		
Contract assets	79,055	64,065
Inventories - Property development cost	149,769	136,410
Inventories - Completed properties and others	161,235	178,527
Trade and other receivables	188,979	215,846
Tax Recoverable	6,336	5,900
Other investment	15,659	5,545
Deposits with licensed financial institutions	16,173	1,163
Cash and bank balances	8,027	3,768
	<b>625,233</b>	<b>611,224</b>
<b>TOTAL ASSETS</b>	<b>1,092,044</b>	<b>1,069,082</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
Warrants reserves	8,597	8,597
Exchange reserves	(18,774)	(20,077)
Treasury shares	(8,713)	(5,490)
Retained earnings	265,529	264,418
	<b>680,352</b>	<b>681,161</b>
<b>Non-controlling interests</b>	<b>86,765</b>	<b>83,855</b>
<b>Total equity</b>	<b>767,117</b>	<b>765,016</b>
<b>Non-current liabilities</b>		
Long term borrowings	2,593	4,695
Lease liabilities	374	415
Deferred taxation	4,591	4,572
	<b>7,558</b>	<b>9,682</b>
<b>Current liabilities</b>		
Contract liabilities	43,289	31,544
Trade and other payables	159,844	178,463
Short term borrowings	111,450	81,653
Lease liabilities	113	109
Provision	2,400	2,400
Current tax liabilities	273	215
	<b>317,369</b>	<b>294,384</b>
<b>Total liabilities</b>	<b>324,927</b>	<b>304,066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,092,044</b>	<b>1,069,082</b>
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)</b>	<b>0.93</b>	<b>0.91</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 2021 and the accompanying explanatory notes attached to the interim financial statements.)

## INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

## 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					
<b>Financial period ended 30.06.2022</b>											
At 1.1.2022	433,469	(11,236)	(20,077)	-	244	8,597	(5,490)	264,418	681,161	83,855	765,016
<b>Total comprehensive income/(loss) for the financial period</b>											
Profit/ (Loss) for the financial period	-	-	-	-	-	-	-	1,111	1,111	(330)	781
<b>Other comprehensive income</b>											
Foreign currency translation	-	1,303	1,303	-	-	-	-	-	1,303	-	1,303
Total comprehensive income/(loss)	-	1,303	1,303	-	-	-	-	1,111	2,414	(330)	2,084
<b>Transactions with owners</b>											
Purchase of treasury shares	-	-	-	-	-	-	(3,223)	-	(3,223)	-	(3,223)
Subscription of shares by non-controlling interest	-	-	-	-	-	-	-	-	-	3,240	3,240
Total transactions with owners	-	-	-	-	-	-	(3,223)	-	(3,223)	3,240	17
<b>At 30.06.2022</b>	<b>433,469</b>	<b>(9,933)</b>	<b>(18,774)</b>	<b>-</b>	<b>244</b>	<b>8,597</b>	<b>(8,713)</b>	<b>265,529</b>	<b>680,352</b>	<b>86,765</b>	<b>767,117</b>
<b>Financial period ended 30.06.2021</b>											
At 1.1.2021	433,469	(9,263)	(18,104)	-	244	8,597	(1,796)	287,947	710,357	67,953	778,310
<b>Total comprehensive income/(loss) for the financial period</b>											
Loss for the financial period	-	-	-	-	-	-	-	(122)	(122)	(214)	(336)
<b>Other comprehensive income</b>											
Foreign currency translation	-	2,432	2,432	-	-	-	-	-	2,432	-	2,432
Total comprehensive income/(loss)	-	2,432	2,432	-	-	-	-	(122)	2,310	(214)	2,096
<b>Transactions with owners</b>											
Purchase of treasury shares	-	-	-	-	-	-	(1,083)	-	(1,083)	-	(1,083)
Non-controlling interest arising from acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	8,213	8,213
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	(5,597)	(5,597)	5,597	-
Total transactions with owners	-	-	-	-	-	-	(1,083)	(5,597)	(6,680)	13,810	7,130
<b>At 30.06.2021</b>	<b>433,469</b>	<b>(6,831)</b>	<b>(15,672)</b>	<b>-</b>	<b>244</b>	<b>8,597</b>	<b>(2,879)</b>	<b>282,228</b>	<b>705,987</b>	<b>81,549</b>	<b>787,536</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 2021 and the accompanying explanatory notes attached to the interim financial statements.)

## INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

## CONSOLIDATED STATEMENT OF CASH FLOWS

	30.06.2022 RM'000	30.06.2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,032	973
Adjustments for:		
Depreciation of:		
- property, plant and equipment	2,146	3,025
- investment properties	259	114
Dividend income	(67)	(174)
Gain on disposal of property, plant and equipment	(437)	(798)
Gain on disposal of investment properties	(25)	-
Interest expense	1,778	2,065
Interest income	(1,655)	(472)
Property, plant and equipment written off	1,748	17
Unrealised gain from foreign exchange	(294)	(481)
	<u>4,485</u>	<u>4,269</u>
Changes in working capital:		
Inventories	4,917	(7,152)
Contract assets/ liabilities	(3,055)	36,291
Trade and other receivables	28,796	7,696
Trade and other payables	(18,831)	(32,103)
	<u>16,312</u>	<u>9,001</u>
Income Tax refund	31	41
Income Tax paid	(1,876)	(2,381)
<b>Net Operating Cash Flows</b>	<u>14,467</u>	<u>6,661</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividend received	67	174
Interest received	161	438
Redemption/(placement) of other investment	(10,114)	5,826
Proceeds from disposal of property, plant and equipment	437	1,334
Proceeds from disposal of investment properties	308	-
Acquisition of subsidiary, net of cash acquired	-	(15,880)
Subscription of shares by non-controlling interest	3,240	-
Expenditure on land held for development	(3,072)	(978)
Purchase of property, plant and equipment	(8,747)	(398)
<b>Net Investing Cash Flows</b>	<u>(17,720)</u>	<u>(9,484)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(1,778)	(2,065)
Drawdown of borrowings	28,105	2,744
Payment of lease	(57)	-
Purchase of treasury shares	(3,223)	(1,083)
<b>Net Financing Cash Flows</b>	<u>23,047</u>	<u>(404)</u>
Net change in cash & cash equivalents	19,794	(3,227)
Cash & cash equivalents at the beginning of the financial year	4,338	10,971
Effect of exchange differences on translation	(4)	2,327
Cash & cash equivalents at the end of the financial period	<u>24,128</u>	<u>10,071</u>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	16,173	1,154
Cash and bank balances	8,027	10,679
	<u>24,200</u>	<u>11,833</u>
Bank overdrafts	(72)	(1,762)
	<u>24,128</u>	<u>10,071</u>

(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**

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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 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 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 6,126,900 share from its issued shares from the open market. The total number of shares held as treasury shares as at 30 June 2022 was 37,891,449 at a total cost of RM8,712,674. 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 30 June 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 period ended 30.06.2022**

	<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	112,894	34,087	6,676	211	-	153,868
Inter-segment revenue	47,544	-	-	-	(47,544)	-
Total segment revenue	160,438	34,087	6,676	211	(47,544)	153,868
<b>RESULTS</b>						
Profit/(loss) from operations	(4,409)	5,093	1,237	(957)	125	1,089
Finance income	2,941	805	8	185	(2,218)	1,721
Finance cost	(1,218)	(1,702)	(331)	(711)	2,184	(1,778)
<b>Profit/(loss) before tax</b>	<b>(2,686)</b>	<b>4,196</b>	<b>914</b>	<b>(1,483)</b>	<b>91</b>	<b>1,032</b>
Taxation						(251)
<b>Profit net of tax</b>						<b>781</b>

**Financial period ended 30.06.2021**

	<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>
<b>REVENUE</b>						
External revenue	122,187	18,972	2,372	389	-	143,920
Inter-segment revenue	82	-	-	-	(82)	-
Total segment revenue	122,269	18,972	2,372	389	(82)	143,920
<b>RESULTS</b>						
Profit/(loss) from operations	(2,374)	4,395	834	(728)	439	2,566
Finance income	993	1,063	2	1,129	(2,715)	472
Finance cost	(863)	(2,607)	(297)	(966)	2,668	(2,065)
<b>Profit/(loss) before tax</b>	<b>(2,244)</b>	<b>2,851</b>	<b>539</b>	<b>(565)</b>	<b>392</b>	<b>973</b>
Taxation						(1,309)
<b>Loss net of tax</b>						<b>(336)</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**

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

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

	<b>Financial Period Ended 30.06.2022 RM'000</b>	<b>Financial Year Ended 31.12.2021 RM'000</b>
- Performance guarantees extended to a third party (Project related)	1,009	2,751
	<u>1,009</u>	<u>2,751</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 2021.

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

**A13 Capital Commitments**

	<b>Financial Period Ended 30.06.2022 RM'000</b>	<b>Financial Year Ended 31.12.2021 RM'000</b>
Approved and contracted for:-		
-Property, Plant & Equipment	759	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 second quarter ended 30 June 2022, the Group's revenue has increased by RM13.84 million (22.0%) to RM76.79 million from RM62.95 million reported in the preceding year's corresponding quarter. The Group's profit before tax increased slightly by RM0.12 million (8.4%) compared to RM1.45 million in the second quarter of 2021.

For the six (6) months ended 30 June 2022, the Group reported a revenue of RM153.87 million, an increase of RM9.95 million (6.9%) from the revenue of RM143.92 million reported in the six (6) months of 2021. The Group reported a profit before tax of RM1.03 million, a marginal increase of RM0.06 million (6.1%) compared to a profit before tax of RM0.97 million in the preceding year's corresponding period. The increase in Group's profit was mainly derive from Property division.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		6 months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>				
Construction	54,446	50,881	112,894	122,187
Property Development	16,810	10,690	34,087	18,972
South Africa Investment	5,432	1,214	6,676	2,372
Others	98	162	211	389
	<b>76,786</b>	<b>62,947</b>	<b>153,868</b>	<b>143,920</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>				
Construction	470	(560)	(2,686)	(2,244)
Property Development	1,947	1,514	4,196	2,851
South Africa Investment	288	479	914	539
Others	(708)	(361)	(1,483)	(565)
Elimination	(424)	380	91	392
	<b>1,573</b>	<b>1,452</b>	<b>1,032</b>	<b>973</b>

**Construction**

*Individual quarter*

Construction division reported a higher revenue of RM54.45 million in the current second quarter. It represents an increase of RM3.57 million (7.0%) compared to RM50.88 million in the second quarter of 2021. This division reported a marginal profit before tax of RM0.47 million in the current second quarter compared to a loss before tax of RM0.56 million reported in the preceding year's corresponding quarter.

*Cumulative quarter*

For the six (6) months ended 30 June 2022, the Construction division reported a revenue of RM112.89 million, a reduction of RM9.29 million (7.6%) compared to RM122.19 million reported in the six (6) months of 2021. This division reported a loss before tax of RM2.69 million in the six (6) months of 2022, compared to a loss before tax of RM2.24 million reported in the preceding year's corresponding period.

**Property Development**

*Individual quarter*

The Property Development division has contributed a higher revenue of RM16.81 million in the current second quarter, an increase of RM6.12 million (57.2%) as compared to RM10.69 million in the second quarter of 2021. Profit before tax has increased by RM0.43 million (28.6%) to RM1.95 million from RM1.51 million in the preceding year's corresponding quarter.

*Cumulative quarter*

For the six (6) months ended 30 June 2022, the Property Development division's revenue has increased substantially by RM15.12 million (79.7%) to RM34.09 million as compared to RM18.97 million reported in the six (6) months of 2021. Correspondingly, profit before tax has increased by RM1.35 million (47.2%) to RM4.20 million from RM2.85 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' and Kiara 9 Residency.

**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 second quarter ended 30 June 2022, our property project in South Africa has contributed a revenue of RM5.43 million, a significant increase of RM4.22 (347.4%) compared to RM1.21 million as reported in the second quarter of 2021. Nevertheless, profit before tax has decreased slightly by RM0.19 million to RM0.29 million in the current second quarter compared to a profit before tax of RM0.48 million in the preceding year's corresponding quarter.

*Cumulative quarter*

For the six (6) months ended 30 June 2022, our property project in South Africa has contributed a higher revenue of RM6.68 million, an increase of RM4.31 million (181.9%) as compared to RM2.37 million reported in the preceding year's corresponding period. This division reported a profit before tax of RM0.91 million compared to a profit before tax of RM0.54 million in the preceding year's corresponding quarter.

**B2 Comparison with Preceding Quarter Results**

	<b>Current Quarter ended 30.06.2022 RM'000</b>	<b>Preceding Quarter ended 31.03.2022 RM'000</b>	<b>Variance %</b>
Revenue	76,786	77,081	-0.4%
Profit/(Loss) before tax	1,573	(541)	-390.9%
Profit margin	2.0%	-0.7%	

The Group's revenue in the current quarter has decreased slightly by RM0.29 million (0.4%) to RM76.79 million from the preceding quarter's revenue of RM77.08 million. Nevertheless, the Group has reported a profit before tax of RM1.57 million, as compared to a loss before tax of RM0.54 million in the preceding quarter. The current quarter profit was mainly derived from Property division.

**B3 Profit for the period**

<b>Individual Quarter 3 months ended</b>		<b>Cumulative Period 6 months ended</b>	
<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>

**Profit for the period is arrived at after crediting/(charging):**

Depreciation and amortisation	(1,028)	(1,399)	(2,406)	(3,139)
Gain on disposal of property, plant and equipment	220	447	437	798
Gain on disposal of investment properties	25	-	25	-
Interest income	865	402	1,655	472
Interest expense	(1,000)	(1,019)	(1,778)	(2,065)
Other income	1,650	909	2,740	2,400
Property, plant and equipment written off	(1,744)	-	(1,748)	(17)
Unrealised gain on foreign exchange	(621)	329	294	481

**B4 Prospects for the current financial year ending 31 December 2022**

Our Construction division's outstanding order book currently stands at RM304.76 million which will sustain the division until mid-2023. The division will continue working aggressively on project tendering for order book replenishment. Besides, the division is taking various cost control measures to ensure sustainability of the business operations in view of reduction of ongoing projects.

Our Property Development division has concluded new sales approximately RM51.10 million for completed units at our 280 Park Home project since beginning of this year. Current unbilled sales for this Division amounts to RM73.43 million which will be recognised progressively in the current financial year ending 31 December 2022. Besides, we have commenced construction work for the proposed residential project (67 units of double storey terrace houses) in Bukit Sentosa, Rawang. We target to launch this project upon received Advertising Permit approval from the authority. 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 28 lots amounting to RM8.0 million. We expect to complete the title transfer and collect payment for these 28 lots by end of 2022. 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 for these 2 years.

**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**

	<b>Current Quarter ended 30.06.2022 RM'000</b>	<b>Financial Period ended 30.06.2022 RM'000</b>
Taxation based on profit for the period		
- current year	(764)	(1,441)
- under/ (over) provision in prior years	-	-
	<u>(764)</u>	<u>(1,441)</u>
Deferred taxation	604	1,190
	<u>(161)</u>	<u>(251)</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**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	23,642	2,593
Unsecured	87,808	-
	<u>111,450</u>	<u>2,593</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 March and April 2023.

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

**B11 Dividend**

The Directors are not recommending any dividend for the quarter ended 30 June 2022.

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

Individual Quarter		Cumulative Period	
3 months ended		6 months ended	
30.06.2022	30.06.2021	30.06.2022	30.06.2021

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

Profit/ (Loss) attributable to equity holders of the Company (RM'000)	<b>1,644</b>	781	<b>1,111</b>	(122)
Weighted average number of ordinary shares in issue ('000)	<b>803,338</b>	822,879	<b>806,190</b>	823,530
Basic earnings/ (loss) per share (sen)	<b>0.20</b>	0.09	<b>0.14</b>	(0.01)

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

Profit/ (Loss) attributable to equity holders of the Company (RM'000)	<b>1,644</b>	781	<b>1,111</b>	(122)
Weighted average number of ordinary shares in issue ('000)	<b>803,338</b>	822,879	<b>806,190</b>	823,530
Effect of dilution ('000)	#	#	#	#
Adjusted weighted average number of ordinary shares in issue ('000)	<b>803,338</b>	822,879	<b>806,190</b>	823,530
Diluted earnings/ (loss) per share (sen)	<b>0.20</b>	0.09	<b>0.14</b>	(0.01)

# 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**