

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3 FY2024  
YEAR ENDING 31 JANUARY 2024**

**Sapura Resources Berhad**

**Unaudited Financial Results Q3 FY2024**

**Year Ending 31 January 2024**

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**



**SAPURA RESOURCES BERHAD  
(Company No.: 195701000235 (3136-D))**

**Interim Financial Statements for the 3rd Quarter Ended 31 October 2023**

**The Board of Directors hereby announce the  
Unaudited financial results of the Group for the 3rd Quarter Ended 31  
October 2023**

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**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statements of Comprehensive Income  
For the 3rd Quarter Ended 31 October 2023

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
		Unaudited	Unaudited	Unaudited	Unaudited
		31.10.2023	31.10.2022	31.10.2023	31.10.2022
		RM'000	RM'000	RM'000	RM'000
Revenue		13,590	14,657	39,215	40,203
Operating expenses		(24,527)	(21,884)	(73,931)	(59,739)
Other income	2	7,862	34,862	12,922	35,766
<b>Operating (loss)/profit</b>		<b>(3,075)</b>	<b>27,635</b>	<b>(21,794)</b>	<b>16,230</b>
Finance costs		(9,350)	(9,792)	(28,223)	(29,354)
<b>(Loss)/profit before tax</b>		<b>(12,425)</b>	<b>17,843</b>	<b>(50,017)</b>	<b>(13,124)</b>
Share of result of an associate		3,770	1,336	3,000	(822)
Share of result of joint ventures		413	(2,714)	(560)	(6,328)
<b>(Loss)/profit before tax</b>		<b>(8,242)</b>	<b>16,465</b>	<b>(47,577)</b>	<b>(20,274)</b>
Taxation	16	-	-	-	-
<b>(Loss)/profit after tax, representing total comprehensive (loss)/profit for the period</b>		<b>(8,242)</b>	<b>16,465</b>	<b>(47,577)</b>	<b>(20,274)</b>
<b>(Loss)/profit, represent total comprehensive (loss)/profit for the period attributable to:</b>					
Owners of the parent		(8,242)	16,528	(47,577)	(20,234)
Non-controlling interests		-	(63)	-	(40)
		<b>(8,242)</b>	<b>16,465</b>	<b>(47,577)</b>	<b>(20,274)</b>
<b>Earnings per share attributable to</b>					
<b>Owners of the parent (sen):</b>					
Basic, (loss)/profit for the period	23	(5.90)	11.84	(34.08)	(14.49)
		<b>(5.90)</b>	<b>11.84</b>	<b>(34.08)</b>	<b>(14.49)</b>

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2023.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statement of Financial Position as at  
31 October 2023

	Note	Unaudited 31.10.2023 RM' 000	Audited 31.1.2023 RM' 000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		30,638	33,509
Investment properties		467,720	492,725
Right-of-use assets		5,403	5,456
Investments in an associate		20,846	18,222
Investments in joint ventures		236,356	209,445
Finance lease receivables		36,752	37,527
Trade and other receivables		4,235	4,235
		<u>801,950</u>	<u>801,119</u>
<b>CURRENT ASSETS</b>			
Finance lease receivables		2,037	4,314
Trade and other receivables		15,796	12,149
Prepayments		706	1,499
Inventories		97	87
Tax recoverable		692	2,233
Other current financial assets	18	22	16
Fixed deposits		6,291	-
Cash and cash equivalents		23,160	32,696
		<u>48,801</u>	<u>52,994</u>
<b>TOTAL ASSETS</b>		<b><u>850,751</u></b>	<b><u>854,113</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Owners of the Parent</b>			
Share capital		139,600	139,600
Other reserves		2,581	2,581
Retained profits		30,343	77,920
<b>Equity attributable to owners of the parent</b>		<u>172,524</u>	<u>220,101</u>
<b>Non-controlling interests</b>		<u>(2,082)</u>	<u>(2,082)</u>
<b>Total Equity</b>		<u>170,442</u>	<u>218,019</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		41	26
Trade and other payables		139,000	40,000
Lease liabilities		392,956	470,855
		<u>531,997</u>	<u>510,881</u>
<b>Current Liabilities</b>			
Trade and other payables		65,270	53,989
Provisions	20	10,548	9,406
Lease liabilities		72,494	61,818
		<u>148,312</u>	<u>125,213</u>
<b>Total liabilities</b>		<u>680,309</u>	<u>636,094</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>850,751</u></b>	<b><u>854,113</u></b>
<b>NET ASSETS PER SHARE (RM)</b>		<b><u>1.22</u></b>	<b><u>1.56</u></b>

These unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2023.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statement of Changes in Equity  
For the 3rd Quarter Ended 31 October 2023

	---Attributable to owners of the parent--					
	<- Non-distributable->		<----- Distributable----->			
	Share Capital	Capital Reserve	General Reserve	Retained Profits	Non-controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1.2.2023</b>	139,600	1,481	1,100	77,920	(2,082)	218,019
Total comprehensive loss for the period	-	-	-	(47,577)	-	(47,577)
<b>At 31.10.2023</b>	<u>139,600</u>	<u>1,481</u>	<u>1,100</u>	<u>30,343</u>	<u>(2,082)</u>	<u>170,442</u>
<b>At 1.2.2022</b>	139,600	1,481	1,100	(1,702)	(2,172)	138,307
Total comprehensive loss for the period	-	-	-	(20,234)	(40)	(20,274)
<b>At 31.10.2022</b>	<u>139,600</u>	<u>1,481</u>	<u>1,100</u>	<u>(21,936)</u>	<u>(2,212)</u>	<u>118,033</u>

These unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2023.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statement of Cash Flows  
For the 3rd Quarter Ended 31 October 2023

	Unaudited for the Period ended 31.10.2023 <u>RM' 000</u>	Unaudited for the Period ended 31.10.2022 <u>RM' 000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(47,577)	(20,274)
Adjustment for:		
Non-cash items	4,390	(6,401)
Loss before working capital changes	(43,187)	(26,675)
Net change in current assets	(2,864)	(5,255)
Net change in current liabilities	12,421	44,610
Net tax paid	-	(60)
Net cash (used in)/generated from operating activities	<u>(33,630)</u>	<u>12,620</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of non current assets	(1,644)	(1,618)
Profits distribution received from short term investment	6	161
Profits distribution received from short term deposit	243	93
Proceeds from disposal of property, plant and equipment	2	642
Net withdrawal from short term investment	-	12,943
Net cash (used in)/generated from investing activities	<u>(1,393)</u>	<u>12,221</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of lease liabilities	(67,223)	(4,287)
Interest paid	-	(373)
Net withdrawal of hire-purchase	-	(27)
Financial assistance from holding company	99,000	-
Net drawdown/(repayment) of other short term borrowings	-	(7,605)
Net cash generated from/(used in) financing activities	<u>31,777</u>	<u>(12,292)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,245)</b>	<b>12,549</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>32,696</b>	<b>21,513</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>29,451</u></b>	<b><u>34,062</u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>CASH IN HAND AND BANKS</b>	<b>23,160</b>	<b>21,320</b>
<b>FIXED DEPOSITS</b>	<b>6,291</b>	<b>17,207</b>
<b>BANK OVERDRAFTS</b>	<b>-</b>	<b>(4,465)</b>
	<b><u>29,451</u></b>	<b><u>34,062</u></b>

These unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2023.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

**EXPLANATORY NOTES**

**1 BASIS OF PREPARATION**

The unaudited quarterly report has been in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("Bursa Securities Listing Requirements") and should be read in conjunction with the audited financial statements for the financial year ending 31 January 2023.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ending 31 January 2023.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2023 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

-Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)

-Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)

-Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)

-Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

**MFRSs and Amendments to MFRSs that are applicable to the Group but not yet effective**

The Group has not early adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB") as these are effective for the financial periods beginning on or after 1 February 2024:

-Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)

-Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)

**2 OTHER INCOME**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
Profits distribution received from short term investment	-	39	6	161
Profits distribution received from short term deposit	221	27	243	93
Gain on disposal of property, plant and equipment	2	-	2	-
Reversal of allowances for impairment of trade receivables	(32)	-	660	17
Finance lease income	2,020	-	6,323	-
Miscellaneous income	5,651	34,407	5,688	35,106
	<u>7,862</u>	<u>34,862</u>	<u>12,922</u>	<u>35,766</u>

**3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the year ended 31 January 2023 was not qualified.

**4 SEASONAL OR CYCLICAL FACTORS**

The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

**EXPLANATORY NOTES (CONT'D.)**

**5 UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

**6 CHANGES IN ACCOUNTING ESTIMATES**

There were no material changes in estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting period.

**7 DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities.

**8 SEGMENTAL INFORMATION**

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- (i) Investment holding - equity investment, including group-level corporate services and business development functions.
- (ii) Property investment - rental of investment properties.
- (iii) Business Aviation - provision of hangarage services, ground handling, aircraft management, engineering services and other aviation related services.
- (iv) Maintenance, repair and overhaul ("MRO") - provision of MRO services for commercial aircraft and the related services. On 20 February 2023, the subsidiary operating the MRO business received a winding-up petition and control is currently under the court appointed liquidator. Therefore, the MRO segment is excluded from consolidation effective from Q1 FYE 2024.

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Investment holding	-	147	90	416
Property Investment	6,986	7,155	20,315	21,330
Aviation	6,739	7,735	19,216	18,923
MRO	-	158	-	193
Eliminations	(135)	(538)	(406)	(659)
	<u>13,590</u>	<u>14,657</u>	<u>39,215</u>	<u>40,203</u>
<b>(Loss)/ Profit before tax:</b>				
Investment holding	2,722	855	569	(3,615)
Property Investment	(17,053)	17,045	(49,450)	(7,691)
Aviation	(274)	(1,028)	(2,215)	(2,658)
MRO	-	1,030	-	792
Eliminations	2,180	(59)	1,079	47
	<u>(12,425)</u>	<u>17,843</u>	<u>(50,017)</u>	<u>(13,124)</u>
Share of result of an associate	3,770	1,336	3,000	(822)
Share of result of joint ventures	413	(2,714)	(560)	(6,328)
<b>(Loss)/profit before tax</b>	<u>(8,242)</u>	<u>16,465</u>	<u>(47,577)</u>	<u>(20,274)</u>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

**9 CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group since the last annual reporting date.



**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

**EXPLANATORY NOTES (CONT'D.)**

**10 CONTINGENT LIABILITIES**

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

**11 CAPITAL COMMITMENTS**

	<u>As at</u> <u>31.10.2023</u>	<u>As at</u> <u>31.1.2023</u>
	<u>RM'000</u>	<u>RM'000</u>
Approved and contracted for:		
Property, plant and equipment	1,349	378
Approved but not contracted for:		
Property, plant and equipment	7,628	10,242
Investment in joint ventures	-	25,326
	<u>8,976</u>	<u>35,946</u>

**12 REVIEW OF GROUP PERFORMANCE**

**12.1 Three (3) months results - Q3 FY2024 vs Q3 FY2023**

The Group revenue for the three (3) months period under review decreased from RM14.7 million to RM13.6 million mainly due to the reclassification of a portion of property and aviation revenue to finance lease income in accordance with MFRS 16.

Loss before tax for the three (3) months period under review increased from a profit before tax of RM16.5 million to a loss before tax of RM8.2 million mainly due to the one-off recognition of a finance lease receivable amounting to RM31.0 million in accordance with MFRS 16 in the previous corresponding period.

**12.2 Current quarter vs. immediate preceding quarter (Q3 FY2024 vs Q2 FY2024)**

	<u>Current</u> <u>Quarter</u> <u>31.10.2023</u>	<u>Immediate</u> <u>Preceding</u> <u>Quarter</u> <u>31.07.2023</u>
	<u>RM'000</u>	<u>RM'000</u>
Revenue	13,590	11,920
Operating loss	(3,075)	(11,922)
Loss before tax	<u>(8,242)</u>	<u>(22,344)</u>

The Group recorded a loss before taxation of RM8.2 million in the current quarter, as compared to the loss before taxation of RM22.3 million in the immediate preceding quarter mainly due to recognition of gain on deemed disposal in a MRO subsidiary amounting to RM5.6 million, of which its control is now under a liquidator and no longer consolidated during the year.

**13 SEGMENTAL ANALYSIS**

**(i) Investment holding**

Q3 FY2024 vs Q3 FY2023

The segment recorded a profit before taxation of RM2.7 million in Q3FY24 as compared to RM0.9 million in Q3FY23 mainly due to the recognition of gain on deemed disposal in a MRO in the quarter under review.

**(ii) Property Investment**

Q3 FY2024 vs Q3 FY2023

Revenue decreased from RM7.2 million in Q3 FY2023 to RM6.9 million in Q3 FY2024 mainly due to the reclassification of rental income of an investment property as finance lease income in the current quarter under review.

The segment recorded a loss before taxation of RM17.1 million in Q3 FY2024 as compared to a profit before tax of RM17.0 million in Q3 FY2023 mainly due to the one-off recognition of a finance lease receivable amounting to RM31.0 million in accordance with MFRS 16 in the previous corresponding period.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

**EXPLANATORY NOTES (CONT'D.)**

**13 SEGMENTAL ANALYSIS (CONT'D)**

**(iii Aviation**

Q3 FY2024 vs Q3 FY2023

Revenue for Q3 FY24 decreased by 13% to RM6.7 million from RM7.7 million in Q3 FY2023 mainly due to the reclassification of the rental income of a hangar as finance lease income in the current quarter under review .

The segment recorded loss before taxation of RM0.3 million in Q3 FY2024 versus a loss before taxation of RM1.0 million in Q3 FY2023 due to the increase in aircraft management and ground operations revenue.

**14 PROFIT FORECAST**

No profit forecast was issued for the financial period.

**15 PROSPECTS**

The Property and Business Aviation segments will continue to contribute towards the Group's revenue. In the meantime, the Group continues to optimize its investment portfolio.

**16 TAXATION**

	<b>9 months ended 31.10.2023</b>	<b>9 months ended 31.10.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Malaysian taxation	-	-
	-	-

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
YEAR ENDING 31 JANUARY 2024**

**EXPLANATORY NOTES (CONT'D.)**

**17 INTANGIBLE ASSETS**

	<b>As at 31.10.2023</b>	<b>As at 31.1.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At beginning/ end of period	2,389	2,389
<b>Accumulated impairment</b>		
At beginning/ end of period	2,389	2,389
<b>Net carrying amount</b>	<u>-</u>	<u>-</u>

The cost of goodwill, which has been allocated to the Group's CGUs identified according to the business segments is as follows:

	<b>As at 31.10.2023</b>	<b>As at 31.1.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Premium automotive	<u>2,389</u>	<u>2,389</u>

The recoverable amounts of CGU for Automotive segment was determined based on fair value less cost to sell (determined by management based on best information available on recoverable amount of the CGU).

**18 OTHER CURRENT FINANCIAL ASSETS**

	<b>As at 31.10.2023</b>	<b>As at 31.1.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Held for trading investments:		
Quoted equity shares	22	16
Total financial assets at fair value through profit or loss	<u>22</u>	<u>16</u>

**19 CORPORATE PROPOSALS**

There were no corporate proposals since the last annual reporting date.

**20 PROVISIONS**

	<b>As at 31.10.2023</b>	<b>As at 31.1.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
At the beginning of year	9,406	12,275
Reversal of provision	-	(3,000)
Unrealised foreign exchange loss	1,142	131
At the end of year	<u>10,548</u>	<u>9,406</u>

The Group has also made a provision in relation to a claim from a previous customer, among others, claiming for compensation for the loss of market value of an aircraft. Further information as disclosed in Note 21.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q3FY2024  
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**EXPLANATORY NOTES (CONT'D.)**

**21 MATERIAL LITIGATION**

There is no material litigations that have material effect to the Group except for the following:

Details of the circumstances leading to the filing of Writ of Summons against Aerodome Sdn. Bhd. ("Aerodome") a 100%-owned subsidiary of DNest Aviation Sdn. Bhd. ("DNest"), which in turn is a wholly-owned subsidiary of Sapura Resources Berhad ("the Company").

Aerodome has signed an Aircraft Management and Maintenance Agreement dated 6 July 2012 ("AMMA") with Pan Asia Property Management Sdn. Bhd. ("Pan-Asia"). Whilst the Aircraft was being defueled at the Aerodome's hangar by Execujet MRO Services Sdn.Bhd. (formerly known as Execujet Malaysia Sdn.Bhd.) ("Execujet") or its agent or contractor, the tail of the Aircraft tipped downwards and struck the raised concrete of the apron at Aerodome's hangar ("Incident"). Due to the incident, the Aircraft sustained damage to the aft lower fuselage in its access door area, including to, inter alia, its lower frame and skin at fuselage FS731, aft equipment bay door, LH EQPT bay door frame and RH EQPT bay door frame ("Aircraft Damage").

Details of the Writ of Summons

- (i) On 10 October 2019 Aerodome received a Writ of Summons together with a Statement of Claim dated 30 September 2019 filed by (1) Best Perfection Holdings Limited (2) Pan Asia Property Management Sdn. Bhd. (3) Allianz Global Corporate & Specialty ("Plaintiffs") through its solicitor Messrs. Joseph & Partners acting on behalf of the Plaintiffs while the Defendants are (1) Aerodome and (2) Execujet.

The Plaintiffs are claiming for the following :-

- (a) Loss of use of the Aircraft due to the Aircraft Damage in the sum of USD203,090.00 (equivalent to MYR850,340.37 at the Central Bank Malaysia rate of exchange of USD1=MYR4.187 as at 30 September 2019;
- (b) Pre-judgment interest, pursuant to Section 11 of the Civil Law Act 1956 at the rate of 5% per annum on the sum of USD203,090.00 from 1.11.2015 until the date of Judgment;
- (c) Post-judgment interest at the rate of 5% per annum on the sum of USD203,090.00 from the date of Judgment until full realization thereof;
- (d) Costs on a solicitor client basis; and
- (e) Any or other Order or further relief as the Court may deem fit and expedient.

**EXPLANATORY NOTES (CONT'D.)**

**21 MATERIAL LITIGATION (CONT'D.)**

Details of the Writ of Summons (cont'd)

- (ii) In addition to the above writ of summons, Aerodome had on 9 January 2020 received a Writ of Summons dated 5 January 2020 together with a Statement of Claim dated 3 January 2020 filed by (1) TVPX ARS INC. (2) Best Perfection Holdings Limited and (3) Pan Asia Property Management Sdn. Bhd. ("Plaintiffs") through its solicitor Messrs. Song & Partners acting on behalf of the Plaintiffs while the Defendants are (1) Aerodome and (2) Execujet.

The 2nd Plaintiff is claiming for the following :-

- (a) Compensation or damages or indemnity in the sum of USD2,010,000.00 for the loss of market value of the Aircraft due to the Aircraft Damage and resulting damage history;
- (b) Interest at the rate of 5% per annum on the aforesaid sum from 2 November 2015 till the date of judgment;
- (c) Costs;
- (d) Interest at the rate of 5% per annum on the aforesaid sums from the date of judgment till full satisfaction; and
- (e) Such further, ancillary or other relief as the Court may deem fit.

The Plaintiffs are claiming that as a result of the Aircraft Damage and the resulting damage history, the Aircraft had depreciated in its fair market value by approximately USD2,010,000.00 as at or about 28 April 2016 notwithstanding the repair works that had been carried out.

Status of the Court proceedings

On 30 November 2021, both suits were being transferred to another Shah Alam High Court which will be presided by another judge. Therefore, all the trial dates and case management dates that were fixed previously were now vacated. There was still no information on the judge to date and the court has fixed 22 April 2022 for case management. As for Aerodome's 3rd Party Proceedings against Execujet, the Court also has fixed 22 April 2022 to hear on Execujet's application to strike out on Aerodome's 3rd party claim.

On 22 April 2022, Aerodome had been informed by the Court that the hearing is rescheduled to 25 May 2022. On 25 May 2022, the Court had heard oral submissions of parties, and reserved judgment to be delivered on 12 July 2022.

On 12 July 2022, the Judge dismissed Execujet's applications with no order as to costs as the Judge is of the view that the issues raised in the striking out applications ought to be ventilated by way of full trial in January 2024.

Then, the Court fixed the following pre-trial directions:

- (a) Aerodome to file the Third-Party Statement of Claim against Execujet within 14 days from 12th July 2022; (the same has been filed by Aerodome's solicitor on 26th July 2022);
- (b) Parties to file any additional documents and/or expert report on or before 8th June 2023;
- (c) Parties may file rebuttal expert report on or before 8th September 2023. In the event there is any need for a further rebuttal report, the filing date would be determined in a case management (to be fixed tentatively around end of October 2023);
- (d) Parties to file issues to be tried on or before 8th September 2023;
- (e) Parties to file and exchange witness statements on or before 8th December 2023; and
- (f) The following trial dates are maintained:
  - 8th to 12th January 2024;
  - 22nd to 24th January 2024; and
  - 29th to 31st January 2024.

In relation to Aerodome's Third-Party Proceedings, Execujet has filed its defence against Aerodome's Third-Party Statement of Claim on 10.8.2022 while Aerodome has filed its reply to the defence ("Reply") on 25 August 2022.

Upon filing of the Reply, pleadings in the third party action are closed. In the usual course of proceedings, a third party action will be heard and be disposed after the Aerodome's liability in the main action has been determined.

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**EXPLANATORY NOTES (CONT'D.)**

**21 MATERIAL LITIGATION (CONT'D.)**

On 9 June 2023, the Court has postponed the case management to 15 June 2023 due to an emergency. During the case management on 15 June 2023, the parties are supposed to update the status of fillings of expert's report in both suits, and Aerodome informed the Court that Aerodome is relying on Execujet's expert report to this end. Execujet's counsel informed the Court that they required extension of time to file their expert report and their expert was travelling. The Court granted the said extension of time to file until 10 July 2023. Thereafter, the Court has fixed the next case management date on 16 August 2023 for parties to update the Court on the filling of the expert report. During the case management on 16 August 2023, the parties have updated the Court in relation to preparation of the case, including the fact that parties have begun mediation efforts. The Court set the next case management date on 12 October 2023 for parties to update the Court. During the case management on 12 October 2023, the parties agreed to have a court-assisted mediation on 21 November 2023. On 21 November 2023, the Court then fixed the next Case Management for mediation sessions to be held on 5 December 2023 and 13 December 2023. In the meantime, Execujet has obtained a Judgement in Default ("JID") against Hasrat Asia Sdn. Bhd. ("the 3rd party"), and there are applications made to extend time for filing memorandum of appearance and setting aside JID by the 3rd party. The Court is set to hear the applications on 4th December 2023.

**22 DIVIDEND**

Having considered the current financial position of the Group, the Board of Directors did not recommend any dividend for the quarter under review.

**23 EARNINGS PER SHARE**

The earnings per share has been calculated based on the profit attributable to Owners of the Parent divided by the number of ordinary shares in issue during the period of RM139,600,000.

**24 ADDITIONAL INFORMATION**

The following items are included in the statement of comprehensive income:

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
Finance cost	196	107	196	373
Finance cost on lease liabilities	9,350	9,685	28,223	28,981
Depreciation of property, plant and equipment	1,848	2,040	5,626	5,906
Depreciation of right-of-use asset:	234	597	703	2,310
Depreciation of investment	7,924	5,890	23,772	17,668
Gain on disposal of property, plant and equipment	2	-	2	-
Unrealised forex exchange loss on provision	499	35	1,141	615
Net fair value (gain)/loss on held for trading investment	-	-	(6)	9
Net realised foreign exchange loss/(gain)	-	102	12	283

**25 APPROVAL OF INTERIM FINANCIAL STATEMENT**

The interim financial statements have been approved by the Board of Directors.

Chua Siew Chuan (MAICSA 0777689)  
Company Secretary