

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 12 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2013

THE FIGURES HAVE NOT BEEN AUDITED

The Directors are pleased to announce the 4th Quarter unaudited financial results for the 12 months financial period ended 31 October 2013.

	Individual Period		Cumulative Period	
	Current Year Quarter ended 31-Oct-2013 RM'000	Preceding Year Quarter ended 31-Oct-2012 Restated RM'000	Current Year to-date ended 31-Oct-2013 RM'000	Preceding Year to-date ended 31-Oct-2012 Restated RM'000
Revenue	132,909	83,993	509,921	376,381
Cost of Sales	(105,298)	(74,130)	(443,050)	(338,295)
Gross Profit	27,611	9,863	66,871	38,086
Other Operating Expenses	-	-	-	-
Other Operating Income	196	339	303	1,718
Other Operating, Administrative, Selling and Distribution expenses	(12,185)	(5,500)	(32,409)	(21,187)
Operating Profit before finance cost	15,622	4,702	34,765	18,617
Finance cost	(5,547)	(2,531)	(16,042)	(10,394)
Profit Before Taxation	10,075	2,171	18,723	8,223
Taxation	(3,957)	(1,521)	(8,286)	(6,208)
Net Profit For The Period	6,118	650	10,437	2,015
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the Period	6,118	650	10,437	2,015
<u>Total Comprehensive Income for the Period</u>				
<u>Attributable to :</u>				
Owners of the Parent	2,567	680	7,195	2,750
Non-Controlling Interests	3,551	(30)	3,242	(735)
	6,118	650	10,437	2,015
Earnings Per Share attributable to Owners of the parent (sen) :				
- Basic	0.59	0.16	1.64	0.63
- Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2012 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2013.

	(Unaudited) As At End Of Financial Period End 31-Oct-2013	(Audited) As At End Of Financial Year End 31-Oct-2012
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	94,437	96,295
Investment properties	219	219
Development Expenditure	102,177	93,385
Golf Club memberships	545	545
Goodwill on Consolidation	186,417	155,223
Deferred Tax Assets	10,617	10,617
	394,412	356,284
Current Assets		
Inventories	15,912	13,188
Property Development Costs	489,506	184,507
Amount due from customers for contract works	84,818	154,706
Trade and Other Receivables	198,204	111,168
Deposits placed with licensed banks	36,332	17,839
Cash and bank balances	63,513	16,920
	888,285	498,328
Total Assets	1,282,697	854,612
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	438,361	438,361
Share Premium	8,369	8,369
Accumulated Losses	(1,417)	(8,612)
	445,313	438,118
Non-controlling interests	67,823	5,006
TOTAL EQUITY	513,136	443,124
Non-Current Liabilities		
Long Term Borrowings	275,133	3,122
Deferred Tax Liabilities	824	789
	275,957	3,911
Current Liabilities		
Trade and Other Payables	267,441	223,872
Tax Payable	9,904	3,414
Bank borrowings	165,603	142,065
Bank overdraft	50,656	38,226
	493,604	407,577
TOTAL EQUITY AND LIABILITIES	1,282,697	854,612
 Net Assets Per Share attributable to Owners of the parent (RM)	 1.02	 1.00

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2012 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 12 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2013.

	Current Year-to-date ended 31-Oct-2013 RM'000	Preceding Year-to-date ended 31-Oct-2012 Restated RM'000
Cash flows from operating activities		
Profit for the period	7,195	2,750
Adjustment for:		
Depreciation and amortisation	5,202	4,090
Taxation	8,286	6,208
Dividend income	-	(19)
Interest expense	16,197	11,453
Interest income	(155)	(1,059)
Loss / (Gain) on disposal of property, plant & equipment	-	(1,335)
Allowance for doubtful debts no longer required	-	(268)
Non-Controlling interests	3,242	(735)
Operating profit before working capital changes	39,967	21,085
(Increase)/Decrease in working capital		
Inventories	(2,724)	18,029
Amount due from customers for contract works	69,888	(19,767)
Trade and other receivables	(20,586)	(13,263)
Development expenditure	(8,792)	(15,639)
Property Development Expenditure	(72,820)	(180,464)
Trade and other payables	(3,939)	207,191
	(38,973)	(3,913)
	994	17,172
Interest paid	(14,618)	(10,742)
Interest received	155	1,059
Income tax paid	(6,997)	(6,805)
Net Operating Cash Flow	(20,466)	684
Cash flows from investing activities		
Dividend received	-	19
Acquisition of subsidiary company net of cash acquired	(40,137)	-
Purchase of property, plant & equipment	(1,984)	(1,184)
Proceeds from disposal of property, plant & equipment	-	1,339
Net Investing Cash Flow	(42,121)	174
Cash flows from financing activities		
Interest paid	(1,578)	(711)
Drawdown / (Repayment) of short term borrowings	24,368	2,463
Drawdown (Repayment) of hire purchase liabilities	(1,001)	(1,785)
Drawdown / (Repayment) of bank term loans	93,455	-
Fixed Deposits held as security value	(18,493)	(5,992)
Net Financing Cash Flow	96,751	(6,025)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 12 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2013. (Cont.)**

	Current Year-to-date ended 31-Oct-2013 RM'000	Preceding Year-to-date ended 31-Oct-2012 Restated RM'000
Net Change in Cash & Cash Equivalents	34,164	(5,167)
Cash & Cash Equivalents at beginning of the year	(21,307)	(16,139)
Cash & Cash Equivalents at end of the period.	12,857	(21,306)

Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts.

Deposits placed with licensed banks	36,332	17,839
Cash & bank balances	63,513	16,920
Bank overdrafts	(50,656)	(38,226)
	49,189	(3,467)
Less : Deposit held as security values	(36,332)	(17,839)
	12,857	(21,306)

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2012 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS FINANCIAL PERIOD 31 OCTOBER 2013.

	Attributable to Equity Holders of the Parent				Non-Controlling Interest RM'000	Total Equity RM'000
	Non-Distributable		Distributable			
	Share Capital RM'000	Share Premium RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Sub-Total RM'000		
Year-to-date Ended 31 October 2013.						
Balance as at 1 November 2012	438,361	8,369	(8,612)	438,118	5,005	443,123
Acquisition of a subsidiary	-	-	-	-	59,576	59,576
Total Comprehensive Income / (Loss) for the Period	438,361	8,369	(8,612)	438,118	64,581	502,699
	-	-	7,195	7,195	3,242	10,437
Balance as at 31 October 2013.	438,361	8,369	(1,417)	445,313	67,823	513,136
Year-to-date Ended 31 October 2012.						
Balance as at 1 November 2011	438,361	8,369	(11,362)	435,368	5,741	441,109
Total Comprehensive Income / (Loss) for the Period	-	-	2,750	2,750	(735)	2,015
Balance as at 31 October 2012.	438,361	8,369	(8,612)	438,118	5,006	443,124

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2012 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD (*Company No. 585648-T*)

A. NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation.

The interim financial report is unaudited and has been prepared in compliance with FRS 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 October 2012.

The accounting policies and methods of computations followed by the Group in this interim financial report are consistent with those adopted in financial statements of the Group for the year ended 31 October 2012.

2. Changes in Accounting Policies.

The significant accounting policies applied in the quarterly report are consistent with those adopted in the Group's audited financial statements for the financial year ended 31 October 2012 except for the adoption of the following FRSs, IC Interpretations, amendments to FRSs and IC interpretations issued by Malaysia Accounting Standard Board ("MASB") that are mandatory for the Group.

The following revised FRS, amendments/improvements to FRS, IC Interpretations and amendments to IC Interpretations that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group are as follows:-

		Effective for financial periods beginning on or after
<u>New FRSs</u>		
FRS 9	Financial Instruments	1 January 2015
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
<u>Revised FRSs</u>		
FRS 119	Employee Benefits	1 January 2013
FRS 124	Related Party Disclosures	1 January 2012
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investment in Associates and Joint Ventures	1 January 2013

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

Amendments / Improvements to FRSs

		Effective for financial periods beginning on or after
FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2012 and 1 January 2013
FRS 7	Financial Instruments : Disclosures	1 January 2012 and 1 January 2013
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interests in Other Entities	1 January 2013
FRS 101	Presentation of Financial Statements	1 July 2012 and 1 January 2013
FRS 112	Income Taxes	1 January 2012
FRS 116	Property, Plant and Equipment	1 January 2013
FRS 132	Financial Instruments: Presentation	1 January 2013 and 1 January 2014
FRS 134	Interim Financial Reporting	1 January 2013

New IC Int

IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
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Amendments to IC Int

IC Int 2	Members' Share in Co-operative Entities	1 January 2013
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3. Qualification of Audit Report on Financial Statements.

The financial statements of JAKS for the financial year ended 31 October 2012 have been reported on without any audit qualification.

4. Seasonal or Cyclical Factors.

The business activities of the Group are not significantly affected by seasonal and cyclical factors except during Hari Raya and Chinese New Year festive seasons where business activities were generally lower.

5. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows.

There are no major unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the quarter under review.

JAKS RESOURCES BERHAD (Company No. 585648-T)

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

6. Material changes in estimates

There are no material changes in estimates for the quarter under review.

7. Issuance and Repayment of Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period under review.

8. Dividend

No dividend has been paid respect of the financial period under review.

9. Segmental Information for the 12 Months Financial Period Ended 31 October 2013.

Segment information was presented in respect of the Group's business segment. Inter-segment pricing was determined based on a negotiated basis.

Business Segments

	Construction and Property Development RM'000	Trading RM'000	Manufacturing RM'000	Investment RM'000	Elimination RM'000	Total RM'000
REVENUE						
External Revenue	458,506	33,193	17,982	240	-	509,921
Inter-Company	158,928	50,868	7,289	4,680	(221,765)	-
	617,434	84,061	25,271	4,920	(221,765)	509,921
Segment Results	36,178	1,693	(945)	(2,464)		34,462
Other Income						303
Finance Cost						(16,042)
Profit Before Taxation						18,723
Taxation						(8,286)
Profit After Taxation						10,437
<u>Attributable to :</u>						
Owners of the parent						7,195
Non-Controlling Interests						3,242
						<u>10,437</u>

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

10. Valuation of Property, Plant & Equipment

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the financial statement for the year ended 31 October 2012.

11. Subsequent Events.

There were no significant subsequent events between the date of the last financial statements used in the preparation of this report and the date of this report, which will affect materially the content of this report.

12. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group during the period under review save as listed below:

On 19 March 2013, the Company acquired Harbour Town Sdn Bhd ("Harbour Town") at a consideration of RM2.00 to facilitate the Company's venture into new investments in property development. On 29 March 2013, Harbour Town entered into a Share Sales and Purchase agreement with Island Circle Development (M) Sdn Bhd ("Island Circle") to acquire 51% equity interest in MNH Global Assets Management Sdn Bhd ("MNH") for a total cash consideration of RM93.2 million ("the Acquisition"). At an Extraordinary General Meeting of the Company held on 9 July 2013, the shareholders of the Company approved the Acquisition.

On 23 August 2013, with the payment of the balance consideration to Island Circle, the Acquisition has been completed and consequently, MNH became a 51% owned subsidiary of the Group.

13. Changes in Contingent Liabilities

The changes in contingent liabilities of the Group since 31 October 2012 until 31 October 2013 were as follows: -

	As at 31 October 2013 RM'000	As at 31 October 2012 RM'000
Bank guarantees issued for - execution of contracts of the Company or Subsidiaries company	105,603	110,564

14. Capital Commitment

As at 31 October 2013, Capital commitment contracted for but not provided in the financial statements amounted to RM5,531.54 million.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

1. Review of Financial Performance.

The Group achieved revenue of RM132.9 million for the current quarter ended 31 October 2013, an increase of RM48.9 million or 58% from the previous year's corresponding quarter of RM84.0 million. The Construction and Property Development division's revenue increased by RM34.1 million against the comparative quarter, mainly due to the higher recognition of the Property Development's revenue in the current year following the consolidation of the results of MNH Global Assets Management Sdn Bhd (MNH) as well as the progress billing on JAKS Island Circle Sdn Bhd. The Trading division generated revenue that was higher by RM14.3 million from that achieved in the fourth quarter of last year as the Group continued to pursue its strategy to focus on the trading activities.

The Group achieved profit before tax of RM10.1 million in the quarter under review as compared to RM2.2 million in the preceding year's corresponding quarter. The Construction and Property Development and Trading division achieved profit before tax of RM12.9 million and RM1.0 million respectively for the quarter under review. In the previous year's corresponding quarter, the Construction and Property Development and Trading division achieved profit before tax of RM2.1 million and RM0.1 million respectively. The Manufacturing division recorded a loss before tax of RM0.3 million in the current quarter compared to a loss before tax of RM0.5 million in the fourth quarter of the preceding year. The Investment division recorded loss before tax of RM3.6 million in the current quarter ended 31 October 2013 compared to a loss before tax of RM0.5 million in the corresponding quarter of the preceding year, mainly due to the interest and additional expenses incurred in respect of the corporate exercise in the acquisition of the new subsidiary company, MNH.

On a year-to-date basis, the Group's revenue of RM509.9 million for the 12 months ended 31 October 2013 was 35% higher than the revenue of RM376.4 million in the corresponding period last year. In line with the higher revenue achieved, the Group's profit before tax improved by more than doubled to RM18.7 million for the 12 months ended 31 October 2013 compared to RM8.2 million for the same period last year.

2. Variation of Results against Preceding Quarter.

The Group's revenue of RM132.9 million achieved in the current quarter was lower by 14% from the revenue of RM153.8 million in the preceding quarter ended 31 July 2013, mainly due to the inter-company adjustments following the acquisition of a new subsidiary in the Property Development division. However, the Group achieved a higher profit before tax of RM10.1 million compared with a profit before tax of RM4.3 million in the preceding quarter as there was more contribution from the Property Development division.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

3. Prospects.

The Company on 2 October 2013 announced of the change of its financial year end from 31 October to 31 December 2013. For the remaining period of the financial year ending 31 December 2013, the Construction and Property Development division will continue to drive the revenues and profit for the Group as it is able to recognize them from the construction projects that are already in progress as well as the encouraging property sales of the Pacific Star project at Section 13 Petaling Jaya and Ara Damansara.

From the positive results in the 12 months period of the financial year and with the consolidation of the MNH results in the remaining period, the Group can expect to see further improvement against the last financial year's results.

4. Profit Forecast / Guarantee

The Company did not issue any profit forecast or guarantees.

5. Taxation

Included in the taxation are the following:

	Current Quarter Ended 31 October 2013 RM'000	Period-to-date Ended 31 October 2013 RM'000
<u>Taxation</u>		
Current Year	3,957	8,286

The tax provision was based on the estimated taxable amount. The tax charge of the Group is mainly from profitable subsidiaries' taxation, and for tax purposes, cannot be utilized to set off against losses of other companies within the Group.

The deferred tax asset of the Group is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

6. Status of the Corporate Exercise

There were no corporate proposals announced but not completed as at the date of this report except as stated in Note B, Item 13 in relation to the Proposed Joint Venture.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

7. Group Borrowings

Group borrowings as at 31 October 2013 including interest denominated in Ringgit Malaysia are as follows: -

	Secured <u>RM'000</u>	Unsecured <u>RM'000</u>	Total <u>RM'000</u>
Short term borrowings	165,603	-	165,603
Overdraft	50,656	-	50,656
Long term borrowings	275,133	-	273,133
Total	<u>491,392</u>	<u>-</u>	<u>491,392</u>

8. Realised and Unrealised Profit or Loss

The breakdown of the Group's retained profits / (accumulated losses) as at 31 October 2013 into realised and unrealised profits or losses are as follows:

	As At 31 October 2013 <u>RM'000</u>	As At 31 October 2012 <u>RM'000</u>
Retained profits / Accumulated losses		
- Realised	(11,209)	(18,439)
- Unrealised	9,792	9,827
	<u>(1,417)</u>	<u>(8,612)</u>

9. Notes to the statement of comprehensive income

The profit before taxation is derived after taking into consideration the following:

Expense / (Income)	Current Period-to-date 31 October 2013 <u>RM'000</u>
Rental Income	(240)
Interest Income	(155)
Interest Expense	16,197
Depreciation and amortization	5,202
Provision for and write off	
Of receivables no longer required	-
Provision for and write off	
Of inventories	-
Gain on disposal of property, Plant & equipment	-
Impairment of Assets	-
Foreign exchange gain or loss	-
Exceptional item	-

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

10. Material Litigation

On 19 October 2006, the Company announced that its subsidiary company, JAKS-KDEB Consortium Sdn Bhd ("JKDEB") has on 6 October 2006 filed a civil suit against Perbadanan Urus Air Selangor Berhad ("PUAS"), Syarikat Bekalan Air Selangor Sdn Bhd ("SYABAS") and Government of the State of Selangor Darul Ehsan ("Selangor Government") (collectively referred as the "Defendants") for the breach of the Supply Agreement dated 25 October 2001 ("Supply Agreement") awarded by the Selangor Government to supply pipes and fittings in the whole State of Selangor Darul Ehsan including the Federal Territory of Kuala Lumpur and Putrajaya.

JKDEB has claimed for declarations, damages and injunctions to restrain PUAS and SYABAS from purchasing pipes and fittings all water projects being carried out in Selangor, Federal Territory of Kuala Lumpur and Putrajaya except from JKDEB and the specific performance of the Supply Agreement.

On 5 October 2011, the Kuala Lumpur High Court dismissed the action taken by JKDEB against the three defendants with cost. However, the Company has served the Notice of Appeal against the Kuala Lumpur High Court decision on 3 November 2011. The Record of Appeal was filed and served on 17 January 2012.

On 22 May 2013, the Court of Appeal had adjourned the hearing of the Appeal filed against the High Court dated 5 October 2011 which had dismissed JKDEB's claim, to a date which will be fixed later by the Court of Appeal.

Subsequent to that, the case management was held on 28 August 2013 and 5 September 2013 respectively. On 5 September 2013, the Court of Appeal at the case management held had fixed the hearing on the appeal filed against the decision of the Kuala Lumpur High Court dated 5 October 2011 on 14 November 2013. On 14 November 2013, the Court of Appeal dismissed the appeal taken against the three Respondents.

11. Dividend

No dividend has been declared for the quarter under review.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

12. Earnings Per Ordinary Share

a) Basic Earnings Per Share

The earnings per share has been calculated based on the Group's profit attributable to owners of the Parent for the period and the weighted average number of ordinary shares outstanding as at end of the period.

	<u>Individual Quarter</u>		<u>Cumulative Year</u>	
	Current Year Quarter 31/10/13 RM'000	Preceding Year Quarter 31/10/12 RM'000	Current Year To-date 31/10/13 RM'000	Preceding Year To-date 31/10/12 RM'000
Profit for the period attributable to owners of the Parent	2,567	680	7,195	2,750
Weighted average Number of Share in issue (RM1.00 each)	438,361	438,361	438,361	438,361
Basic Earnings Per Share (sen)	0.59	0.16	1.64	0.63

b) Diluted Earnings Per Share

This is not applicable, as there exists no share option, warrants or other financial instruments that will dilute or have the effect of diluting the basic earnings per share.

13. Independent Power Plant Venture in Vietnam

The JRB Group was in June 2011 awarded the contract to undertake the design, engineering, construction, operation and maintenance of a 2 x 600 megawatt coal-fired thermal power plant project ("IPP Project") in Hai Doung Province in Vietnam pursuant to a Build-Operate-Transfer contract ("BOT Contract") for a 25-year operation term.

On 16 April 2013, the Company announced that the following agreements had been entered into on 15 April 2013 to facilitate the Proposed Joint Venture between JAKS Power Holding Limited ("JPH") and Wuhan Kaidi Electric Power Engineering Co., Ltd ("Kaidi") under a 60:40 shareholding structure:-

- (a) subscription agreement between JAKS Pacific Power Limited (a wholly-owned subsidiary of JPH which in turn is a wholly-owned subsidiary of JRB) and Kaidi for Kaidi to subscribe for 80 JPP Shares at the subscription price of HKD1.00 per JPP Share; and

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

- (b) shareholders' agreement and supplemental shareholders' agreement between JPH, Kaidi and JPP to regulate their proposed relationship inter se as shareholders of JPP as well as certain other matters relating to the management of JPP and also to govern their relationship inter se in respect of matters related to JAKS Hai Duong Power Company Limited.

On 28 June 2013, the shareholders of the Company approved the Proposed Joint Venture at an Extraordinary General Meeting held so that it can proceed with the joint venture partners in raising the required funding to fully implement the project.

On 3 September 2013, the Company announced that JPP and Kaidi had mutually agreed to further extend the cut-off date to fulfil the conditions precedent as set out in the Kaidi Subscription Agreement for a further period of two (2) months to 30 October 2013. On 30 October 2013, both parties agreed to further extend the cut-off date to enable Kaidi to fulfil its obligations from the expiry of 30 October 2013 to 31 March 2014.

One of the important milestone in the BOT Contract relates to the Financial Close date of 30 October 2013 where the Proposed Joint Venture will have to make available all the project financing for the IPP Project. As there is an extension to the fulfillment of the Kaidi Subscription Agreement, JPP has written to Ministry of Industry and Trade of the Socialist Republic of Vietnam ("MOIT") to seek a waiver for JPP and/or JHDP from achieving the Financial Close by 30 October 2013 ("Proposed Waiver"). As at the date of this announcement, JRB Group is awaiting for MOIT's decision for the Proposed Waiver.

14. Comparative figures

The following comparative for the year ended 31 October 2012 have been restated to conform to the current year's presentation:

	As Restated	As previously reported.
	RM'000	RM'000
<u>Items in the consolidated Statement</u>		
<u>Of Comprehensive Income</u>		
Revenue	376,381	327,532
Cost of Sales	(338,295)	(295,654)
Gross Profit	<u>38,086</u>	<u>31,878</u>
Other Expenses	21,056	21,406
Finance Cost	10,394	11,127
Tax	6,208	5,988
Share of Profit of a Jointly Controlled Entity	-	7,071

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

The Consolidated Statement of Cash Flows has also been restated to reflect the above reclassifications.

15. Change of Financial year

The Company had on 2 October 2013 announced the change of financial year end from 31 October to 31 December in the current year. The current financial period is effective 1 November 2012 to 31 December 2013, covering a period of 14 months. Thereafter, the next subsequent financial year of the Group ends 31 December every year.

16. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors on 12 December 2013.

Date : 12 December 2013.