

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	As At Jun 30, 2021 (Unaudited) RM'000	As At Mar 31, 2021 (Audited) RM'000
Non-current assets		
Property, plant and equipment	16,958	17,083
Right-of-use assets	800	843
Investment properties	13,816	13,828
Inventories	22,783	23,155
Goodwill	592	592
Investment in associates	258	259
Total non-current assets	<u>55,207</u>	<u>55,760</u>
Current assets		
Inventories	31,685	32,775
Trade and other receivables	16,597	14,892
Current tax assets	766	642
Other assets	207	210
Cash and bank balances	3,473	1,389
Total current assets	<u>52,728</u>	<u>49,908</u>
Total assets	<u>107,935</u>	<u>105,668</u>
EQUITY AND LIABILITIES		
Share capital	131,529	126,784
Accumulated losses	<u>(36,197)</u>	<u>(36,869)</u>
Total equity attributable to equity holders of the Parent	95,332	89,915
Non-controlling interests	<u>2,587</u>	<u>2,587</u>
Total equity	97,919	92,502
Non-current liabilities		
Lease liabilities	251	251
Deferred tax liabilities	681	681
Total non-current liabilities	<u>932</u>	<u>932</u>
Current liabilities		
Trade and other payables	3,069	3,446
Lease liabilities	134	161
Borrowings	5,881	8,627
Total current liabilities	<u>9,084</u>	<u>12,234</u>
Total liabilities	10,016	13,166
Total equity and liabilities	<u>107,935</u>	<u>105,668</u>
Net Assets per Share (RM)	<u>0.72</u>	<u>0.71</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended March 31, 2021 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Quarter		
	3 months ended Jun 30, 2021 (Unaudited) RM'000	3 months ended Jun 30, 2020 (Unaudited) RM'000	Changes %	3 months ended Jun 30, 2021 (Unaudited) RM'000	3 months ended Jun 30, 2020 (Unaudited) RM'000	Changes %
Revenue	4,404	1,360	>100	4,404	1,360	>100
Cost of sales	(2,898)	(1,272)	>-100	(2,898)	(1,272)	>-100
Gross profit	1,506	88	>100	1,506	88	>100
Investment revenue	-	1	-100	-	1	-100
Other income	89	166	-46	89	166	-46
Other gains and losses	7	20	-65	7	20	-65
Distribution costs	(13)	(15)	13	(13)	(15)	-13
Administrative expenses	(768)	(623)	-23	(768)	(623)	-23
Share of loss of associates	(1)	(2)	-50	(1)	(2)	-50
Finance costs	(148)	(111)	-33	(148)	(111)	-33
Profit/(Loss) before tax	672	(476)	>100	672	(476)	>100
Tax expense	-	-	-	-	-	-
Profit/(Loss) for the period	672	(476)	>100	672	(476)	>100
Other comprehensive income:	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	672	(476)	>100	672	(476)	>100
Profit/(Loss) attributable to:						
Equity holders of the Company	672	(476)	>100	672	(476)	>100
Non-controlling interests	-	-	-	-	-	-
	672	(476)	>100	672	(476)	>100
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	672	(476)	>100	672	(476)	>100
Non-controlling interests	-	-	-	-	-	-
	672	(476)	>100	672	(476)	>100
Basic earnings/(losses) per ordinary share (sen)	0.53	(0.38)	>100	0.53	(0.38)	>100

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as of Apr 1, 2020	126,784	(40,905)	85,879	2,615	88,494
Total comprehensive loss for the period	<u>-</u>	<u>(476)</u>	<u>(476)</u>	<u>-</u>	<u>(476)</u>
Balance as of Jun 30, 2020	<u>126,784</u>	<u>(41,381)</u>	<u>85,403</u>	<u>2,615</u>	<u>88,018</u>
Balance as of Apr 1, 2021	126,784	(36,869)	89,915	2,587	92,502
Issuance of shares	4,745	-	4,745	-	4,745
Total comprehensive profit for the period	<u>-</u>	<u>672</u>	<u>672</u>	<u>-</u>	<u>672</u>
Balance as of Jun 30, 2021	<u>131,529</u>	<u>(36,197)</u>	<u>95,332</u>	<u>2,587</u>	<u>97,919</u>

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended Jun 30 , 2021 (Unaudited) RM'000	3 months ended Jun 30, 2020 (Unaudited) RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	672	(476)
Adjustments for :		
Non-cash items	183	187
Non-operating items	137	92
	992	(197)
Operating profit/(loss) before working capital changes		
Movements in working capital:		
Net changes in current assets	(234)	(60)
Net changes in current liabilities	(377)	(1,042)
	381	(1,299)
Cash generated from/(used in) operations		
Tax paid	(125)	(178)
Tax refunded	-	-
	256	(1,477)
Net cash generated from/(used in) operating activities		
Cash flows from investing activities		
Other investments	5	(6)
	5	(6)
Net cash generated from/(used in) investing activities		
Cash flows from financing activities		
Borrowings	104	473
Proceed from issuance of shares	4,745	-
	4,849	473
Net cash generated from financing activities		
Net increase/(decrease) in cash and cash equivalents	5,110	(1,010)
Cash & cash equivalents at beginning of period	(6,728)	(2,298)
Cash & cash equivalents at end of period	(1,618)	(3,308)
Cash & cash equivalents at end of period consist of		
Cash & bank balances	3,473	1,514
Bank overdrafts	(5,091)	(4,822)
	(1,618)	(3,308)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended March 31, 2021 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134 Interim Financial Reporting, provision of the Companies Act 2016 in Malaysia and the additional disclosure requirements as paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”).

This interim financial report include only condensed consolidated financial statements and should be read in conjunction with the audited financial statements for the year ended March 31, 2021, as this interim report focus on events and transactions that are significant to an understanding of the changes in financial position and performance of the Group that have occurred since that report.

The significant accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the year ended March 31, 2021.

On 1 April 2020, the Group and the Company have adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2020.

Description

- Amendments to MFRS 3, *Business Combinations*: Definition of Business
- Amendments to MFRS 4, *Insurance Contracts*: Extension of the Temporary Exemption from Applying MFRS 9
- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement* and MFRS 7, *Financial Instruments: Disclosures*: Interest Rate Benchmark Reform
- Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors*: Definition of Material
- Amendments from other Standards:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 3, *Business Combinations*
 - Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 15, *Revenue from Contracts with Customers*
 - Amendments to MFRS 101, *Presentation of Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
 - Amendments to MFRS 110, *Events after the Reporting Period*
 - Amendments to MFRS 116, *Property, Plant and Equipment*
 - Amendments to MFRS 119, *Employee Benefits*
 - Amendments to MFRS 128, *Investments in Associates and Joint Ventures*
 - Amendments to MFRS 132, *Financial instruments: Presentation*
 - Amendments to MFRS 134, *Interim Financial Reporting*
 - Amendments to MFRS 136, *Impairment of Assets*
 - Amendments to MFRS 137, *Provision, Contingent Liabilities and Contingent Assets*
 - Amendments to MFRS 138, *Intangible Assets*
 - Amendments to MFRS 140, *Investment Property*
- Amendments to References to the Conceptual Framework in MFRS

Adoption of the above accounting standards, amendments and interpretation did not have any material impact on the financial performance and position of the Group and of the Company.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A2 Qualification of Financial Statements

The auditors' report on the audited financial statements for the financial year ended March 31, 2021 dated August 23, 2021 was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The principal business of the Group was not significantly affected by any significant seasonal or cyclical factors in the current quarter.

A4 Unusual Items

Other than stated below, there were no material items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

The COVID-19 pandemic is disrupting business environments, dampening consumer and business sentiments, and dismantling supply chains and financial markets. The Government implemented the Movement Control Order ("MCO") to curb the spread of COVID-19 pandemic since 18 March 2020. The Group was impacted as operation was not allowed during the MCO as the nature of our business is considered non-essential activity which is prohibited to operate during the MCO period. The MCO was eased into a Conditional MCO ("CMCO") from 4 May 2020 to 9 June 2020. On 7 June 2020, the Government announced that CMCO will end on 9 June 2020 and Malaysia will ease into a Recovery MCO ("RMCO") from 10 June 2020 until 31 August 2020 and subsequently extended until 31 December 2020. Following to the spike of COVID-19 cases, the Government have implemented CMCO from 9 November 2020 until 12 January 2021 and re-implemented MCO 2.0 started from 13 January 2021 until 4 March 2021 and MCO 3.0 started from 12 May 2021 until 6 July 2021. Penang state has moved into National Recovery Plan (NRP) Phase 2 on 7 July 2021. Although operations have since re-commenced, but under strict Standard Operating Procedures, the Group is faced with disrupted operational efficiency and sub-optimal utilisation of assets. Collectively, this will have an impact on the Group's performance. Nevertheless the Group shall continue to closely monitor ongoing developments in the COVID-19 pandemic and will continue to enforce strict COVID-19 preventive measures and policies.

A5 Changes in Estimates

There were no major changes in estimates which have a material effect in the current financial period ended June 30, 2021.

A6 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current quarter ended June 30, 2021.

A7 Dividends Paid

There were no dividends paid during the current financial quarter ended June 30, 2021.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A8 Segment Information

	Investment Holdings RM'000	Manufacturing RM'000	Property Development RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Cumulative Quarter						
3 months ended June 30, 2021						
Revenue						
External sales	92	1,345	2,966	4,403	-	4,403
Inter-segment revenue	267	6	-	273	(273)	-
Total revenue	<u>359</u>	<u>1,351</u>	<u>2,966</u>	<u>4,676</u>	<u>(273)</u>	<u>4,403</u>
Results						
Segment profit/(loss)	(49)	(378)	1,152	725	-	725
Investment revenue						89
Other gains and losses						7
Finance costs						(148)
Share of loss of associates						<u>(1)</u>
Profit before tax						672
Tax expense						<u>-</u>
Profit for the period						<u>672</u>
Cumulative Quarter						
3 months ended June 30, 2020						
Revenue						
External sales	68	1,291	-	1,359	-	1,359
Inter-segment revenue	248	1	-	249	(249)	-
Total revenue	<u>316</u>	<u>1,292</u>	<u>-</u>	<u>1,608</u>	<u>(249)</u>	<u>1,359</u>
Results						
Segment profit/(loss)	27	(322)	(255)	(550)	-	(550)
Investment revenue						1
Other gains and losses						186
Finance costs						(111)
Share of loss of associates						<u>(2)</u>
Loss before tax						(476)
Tax expense						<u>-</u>
Loss for the period						<u>(476)</u>

Information on geographical segment is not presented as the Group operates in Malaysia.

A9 Valuation of Property, Plant & Equipment

The carrying amounts of property, plant and equipment have been brought forward from the previous audited financial statements without amendment.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A10 Material Subsequent Events

Save as disclosed in Section B6 in this quarterly report, there were no other material events subsequent to the current financial quarter ended June 30, 2021 up to the date of this announcement.

A11 Changes in the Composition of the Group

Incorporation of a new wholly-owned subsidiary

On 27 July 2021, the Company has incorporated a new subsidiary under the Companies Act 2016 known as Jadem Ganjaran Sdn Bhd (“JGSB”). JGSB will be principally involved in the land reclamation contracting works and provision of project management services.

Save as disclosed above, there were no other changes in the composition of the Group during the current financial quarter ended June 30, 2021.

A12 Contingent Liabilities or Contingent Assets

The contingent liabilities of the Company are as follows:

	Jun 30, 2021
	RM'000
Unsecured:	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	<u>6,078</u>

There were no contingent assets for the Group as at June 30, 2021.

Save as disclosed above, there were no material contingent liabilities or assets as at August 23, 2021 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

A13 Capital Commitments

There were no capital commitments during the current financial quarter under review.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021
PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1 Review of Performance

During the 3 months period ended June 30, 2021, the Group registered revenue of RM4.40 million as compared to the revenue in preceding year corresponding quarter of RM1.36 million. Revenue had increased by approximately 223.53% mainly due to revenue increased by property development division of the Group during the period.

Revenue from manufacturing division increased 4.65% or RM0.06 million to RM1.35 million in the current period as compared to RM1.29 million in the preceding year corresponding period. The division recorded an operating loss of RM0.38 million as compared to the operating loss of RM0.32 million in the corresponding period.

Revenue from the property development division was RM2.97 million in the current period as compared to RM Nil in the corresponding period. The division recorded an operating profit of RM1.15 million as compared to the operating loss of RM0.26 million in the corresponding period.

During the same period, the Group recorded the profit before tax of RM0.67 million as compared to the loss before tax of RM0.48 million in the preceding year corresponding period.

B2 Variation of Results Against Immediate Preceding Quarter

The Group's revenue for the quarter ended June 30, 2021 decreased by 73.17% to RM4.40 million as compared to RM16.40 million in the preceding quarter ended March 31, 2021. The Group recorded higher revenue in the preceding quarter was mainly due to recognition of the revenue for the Joint Venture project in Simpang Ampat.

The revenue from manufacturing division decreased by 11.18% to RM1.35 million in the current quarter as compared to RM1.52 million in the preceding quarter. The division recorded an operating loss of RM0.38 million as compared to the operating loss of RM0.55 million in the preceding quarter.

The property development division recorded revenue of RM2.97 million in the current quarter as compared to RM14.78 in the preceding quarter. The division recorded an operating profit of RM1.15 million in the current quarter as compared to the operating profit of RM8.60 million in the preceding quarter was mainly contributed by recognition of the revenue for the Joint Venture project in Simpang Ampat in the preceding quarter.

The Group recorded a profit before tax of RM0.67 million in the current quarter as compared to the profit before tax of RM6.99 million in the immediate preceding quarter. It was mainly due to the operating result increased from the property development division during the preceding quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B3 Prospects for the Current Financial Year

We anticipate the property sales in Malaysia to soften due to challenging global economic outlook in year 2022. Rising of construction and compliance costs as well as stringent lending policies are expected to affect the property market coupled with cautious business sentiment in the country. The Group will focus to develop the rest of SA65 at Simpang Ampat in the current financial year. The management will continue its effort in improving the efficiency and maintain its competitiveness in the market despite the intense competition within the property industry.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic that the Group will remain resilient for the financial year ending March 31, 2022.

B4 Profit Forecast and Profit Guarantee

The Group did not publish any profit forecast or provide any profit guarantee for the financial period ended June 30, 2021.

B5 Taxation

	Individual Quarter		Cumulative Quarters	
	3 months ended		3 months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current	-	-	-	-
Deferred tax recognition in profit or loss				
-Current	-	-	-	-

The effective tax rate was lower than the statutory tax rate principally due to the utilisation of the unabsorbed business losses during the financial period.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B6 Status of Corporate Proposal Announced

The Proposed Private Placement and Proposed Share Split

On behalf of the board of directors, UOB Kay Hian Securities (M) Sdn Bhd (“UOBKH”) announced that Bursa Securities had, vide its letter dated 27 May 2021, resolved to approve the listing and quotation of up to 12,678,439 new Jade Marvel Group Berhad (“JMGB”) shares to be issued pursuant to the proposed private placement. As at the date of this Annual Report, the placement shares were issued in two (2) tranches as follows:-

- (i) On 22 June 2021, JMGB issued 6,500,000 placement shares at an issue price of RM0.7300 each and raised total proceeds of RM4,745,000.00; and
- (ii) On 15 July 2021, JMGB issued 6,178,000 placement shares at an issue price of RM0.5920 each and raised total proceeds of RM3,657,376.00, marking the completion of private placement.

On 9 July 2021, the Company obtained approval from its shareholders via an Extraordinary General Meeting in relation to the proposed share split involving a subdivision of every 1 existing ordinary share in JMGB held on 9 August 2021 into 2 JMGB shares. On 12 August 2021, the Company announced that the share split has been completed following the listing and quotation for 278,924,794 shares pursuant to the share split on the Main Market of Bursa Malaysia Securities Berhad with effect on 11 August 2021.

Save as disclosed above, there are no other corporate proposals announced but pending completion as at the reporting date.

B7 Group Borrowings and Debts Securities

	June 30, 2021
	RM'000
Current	
Trade bills	790
Bank overdrafts	5,091
	5,881

The above borrowings are denominated in Ringgit Malaysia and represents secured short-term borrowings and bank overdrafts.

The borrowings are secured against legal charge/ negative pledge over certain land and buildings of the Group, a lien over the Group’s short-term deposits and by corporate guarantees from the Company.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B8 Profit before tax

The profit before tax is stated after charging/ (crediting):

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	RM'000	RM'000	RM'000	RM'000
Interest income on:				
Short-term deposits	-	(1)	-	(1)
Interest expense on:				
Short-term borrowings	148	111	148	111
Depreciation and amortisation	183	186	183	186
Other gains and losses:				
Gain on disposal of property, plant and equipment	(6)	-	(6)	-
Allowance for doubtful debts no longer required	(7)	(20)	(7)	(20)
Other income:				
Rental income	(72)	(106)	(72)	(106)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B9 Changes in Material Litigation

Other than stated below, there were no changes in the status of the material litigation of the Group since the date of last annual Statement of Financial Position.

- (i) Court of Appeal Civil Appeal No. P-02(IM)(NCC)-679-04/2021 filed by JMR Conglomeration Bhd (“Second Defendant/Appellant”) against Nanjing Changjiang Waterway Engineering Bureau (“Respondent”)

Court of Appeal Civil Appeal No. P-02(IM)(NCC)-677-04/2021 filed by Nanjing Changjiang Waterway Engineering Bureau (“Plaintiff/Appellant”) against JMR Conglomeration Bhd (“Respondent”)

The Company had on 4th December 2019 served with a Statement of Claim and Writ of Summons dated 22nd November 2019 by Plaintiff through its solicitor inter alia that the Company as the holding company is liable for the arbitration award against its previous subsidiary company, JMR Construction Sdn Bhd (“the previous subsidiary”) for an amount of RM29,092,052.70 together with costs and interests therein (“the arbitration award”) jointly with the First Defendant, as the previous Managing Director of the previous subsidiary company, for matters pertaining to the arbitration award. As at 29th October 2012, JMR Construction Sdn Bhd ceased to be a subsidiary of the Company.

The Company had been advised by its solicitors to resist the Plaintiff’s Claim. The Company had through its solicitors filed the Memorandum of Appearance on 16th December 2019 and its defence on 10th January 2020. The Company had filed an application to strike out the Plaintiff’s Claim upon the advice of its solicitors on 15th May 2020. Both parties have been directed by the Court to file their respective Written Submission on or before 30th July 2020 and Submission in Reply on or before 20th August 2020. The Company’s application to Strike Out the Plaintiff’s Claim and application for Security for Costs have been heard on 14th October 2020. The Honourable Court has on 3rd March 2021 allowed the Company’s application to Strike Out the Plaintiff’s Claim and dismissed the Company’s application for Security for Costs.

The Plaintiff subsequently on 31st March 2021 appealed to the Court of Appeal vide Civil Appeal No: P-02(IM)(NCC)-667-04/2021 against the decision granted in favour of the Company to Strike Out the Plaintiff’s Claim. The Company has instructed its solicitors to resist the said appeal.

In view of the appeal by the Plaintiff, the Company has been advised by its solicitors to appeal against the dismissal of the Company’s application for Security for Costs. The same was filed on 1st April 2021 vide Civil Appeal No: P-02(IM)(NCC)-679-04/2021.

The Court of Appeal on 21st May 2021 has directed parties to comply with the deadline in filing the Record of Appeal. Both appeals are presently fixed for case management on 3rd September 2021.

At the material time, the Company’s solicitors is of the opinion that the Company does not have any exposure to liabilities as the Plaintiff’s Claim has been dismissed by Penang High Court.

B10 Dividends

The directors do not recommend any dividend for the current financial period ended June 30, 2021.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2021**

B11 Earnings/(Losses) per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended Jun 30, 2021	3 months ended Jun 30, 2020	3 months ended Jun 30, 2021	3 months ended Jun 30, 2020
Net Profit/(Losses) attributable to shareholders (RM'000)	672	(476)	672	(476)
Weighted average number of ordinary shares in issue ('000)	127,356	126,784	127,356	126,784
Basic earnings/(losses) per ordinary share (sen)	0.53	(0.38)	0.53	(0.38)

BY ORDER OF THE BOARD

OOI YOONG YOONG (MAICSA 7020753)

Secretary

Penang
August 30, 2021