

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2021**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At Dec 31, 2021 (Unaudited) RM'000	As At Mar 31, 2021 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,614	17,083
Right-of-use assets	700	843
Investment properties	13,792	13,828
Inventories	23,301	23,155
Trade and other receivables	1,333	-
Goodwill	800	592
Investment in associates	19	259
Total non-current assets	58,559	55,760
Current assets		
Inventories	32,367	32,775
Trade and other receivables	23,176	14,892
Current tax assets	1,189	642
Other assets	2,851	210
Cash and bank balances	25,021	1,389
Total current assets	84,604	49,908
Total assets	143,163	105,668
EQUITY AND LIABILITIES		
Share capital	160,499	126,784
Accumulated losses	(35,131)	(36,869)
Total equity attributable to equity holders of the Parent	125,368	89,915
Non-controlling interests	3,555	2,587
Total equity	128,923	92,502
Non-current liabilities		
Lease liabilities	251	251
Deferred tax liabilities	681	681
Total non-current liabilities	932	932
Current liabilities		
Trade and other payables	6,498	3,446
Lease liabilities	43	161
Borrowings	6,767	8,627
Total current liabilities	13,308	12,234
Total liabilities	14,240	13,166
Total equity and liabilities	143,163	105,668
Net Assets per Share (RM)	0.39	0.71

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 THIRD QUARTER ENDED DECEMBER 31, 2021**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Quarters		
	3 months ended Dec 31, 2021 (Unaudited) RM'000	3 months ended Dec 31, 2020 (Unaudited) RM'000	Changes %	9 months ended Dec 31, 2021 (Unaudited) RM'000	9 months ended Dec 31, 2020 (Unaudited) RM'000	Changes %
Revenue	6,526	2,385	>100	15,378	6,523	>100
Cost of sales	(4,100)	(2,274)	>-100	(10,903)	(5,989)	>-100
Gross profit	2,426	111	>100	4,475	534	>100
Investment revenue	-	-	0	1	1	0
Other income	61	100	-39	297	428	-31
Other gains and losses	64	-	>100	641	29	>100
Distribution costs	(51)	(39)	-31	(77)	(84)	-8
Administrative expenses	(1,384)	(1,082)	-28	(3,235)	(2,838)	-14
Share of loss of associates	-	(1)	100	(1)	(5)	80
Finance costs	(141)	(109)	-29	(385)	(332)	-16
Profit/(Loss) before tax	975	(1,020)	>100	1,716	(2,267)	>100
Tax expense	(9)	(519)	-	(9)	(519)	-
Profit/(Loss) for the period	966	(1,539)	>100	1,707	(2,786)	>100
Other comprehensive income:	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	966	(1,539)	>100	1,707	(2,786)	>100
Profit/(Loss) attributable to:						
Equity holders of the Company	996	(1,538)	>100	1,738	(2,784)	>100
Non-controlling interests	(30)	(1)	-	(31)	(2)	-
	966	(1,539)	>100	1,707	(2,786)	>100
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	996	(1,539)	>100	1,738	(2,786)	>100
Non-controlling interests	(30)	-	-	(31)	-	-
	966	(1,539)	>100	1,707	(2,786)	>100
Basic earnings/(losses) per ordinary share (sen)	0.33	(0.61)	>100	0.81	(1.44)	>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 THIRD QUARTER ENDED DECEMBER 31, 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>(2,784)</u>	<u>(2,784)</u>	<u>(2)</u>	<u>(2,786)</u>
Balance as of Dec 31, 2020	<u>126,784</u>	<u>(43,689)</u>	<u>83,095</u>	<u>2,613</u>	<u>85,708</u>
Balance as of Apr 1, 2021	126,784	(36,869)	89,915	2,587	92,502
Issuance of shares	33,715	-	33,715	-	33,715
Acquisition of non-controlling interest	-	-	-	999	999
Total comprehensive profit for the period	<u>-</u>	<u>1,738</u>	<u>1,738</u>	<u>(31)</u>	<u>1,707</u>
Balance as of Dec 31, 2021	<u>160,499</u>	<u>(35,131)</u>	<u>125,368</u>	<u>3,555</u>	<u>128,923</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 THIRD QUARTER ENDED DECEMBER 31, 2021**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended Dec 31 , 2021 (Unaudited) RM'000	9 months ended Dec 31, 2020 (Unaudited) RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	1,716	(2,267)
Adjustments for :		
Non-cash items	561	552
Non-operating items	1,106	282
Operating profit/(loss) before working capital changes	3,383	(1,433)
Movements in working capital:		
Net changes in current assets	(9,884)	(219)
Net changes in current liabilities	3,079	742
Cash used in operations	(3,422)	(910)
Tax paid	(556)	(560)
Net cash used in operating activities	(3,978)	(1,470)
Cash flows from investing activities		
Other investments	(2,526)	(27)
Equity investments ⁽¹⁾	(1,216)	-
Net cash used in investing activities	(3,742)	(27)
Cash flows from financing activities		
Borrowings	(76)	(441)
Proceed from issuance of shares	33,715	-
Net cash generated from/(used in) financing activities	33,639	(441)
Net increase/(decrease) in cash and cash equivalents	25,919	(1,938)
Cash & cash equivalents at beginning of period	(6,728)	(2,298)
Cash & cash equivalents at end of period	19,191	(4,236)
Cash & cash equivalents at end of period consist of		
Cash & bank balances	25,021	1,613
Bank overdrafts	(5,830)	(5,849)
	19,191	(4,236)

Note:

(1) Represent net cash outflow in acquisition of wholly owned subsidiary, Total IPCO Sdn Bhd.

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 THIRD QUARTER ENDED DECEMBER 31, 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 THIRD QUARTER ENDED DECEMBER 31, 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 December 31, 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 December 31, 2021.

A7 Dividends Paid

There were no dividends paid during the current financial quarter ended December 31, 2021.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2021**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A8 Segment Information

	Investment Holdings RM'000	Manufacturing RM'000	Property Development RM'000	Other ⁽¹⁾ RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Cumulative Quarters							
9 months ended December 31, 2021							
Revenue							
External sales	277	6,052	8,711	338	15,378	-	15,378
Inter-segment revenue	1,066	8	-	-	1,074	(1,074)	-
Total revenue	1,343	6,060	8,711	338	16,452	(1,074)	15,378
Results							
Segment profit/(loss)	(352)	(1,011)	2,452	74	1,163	-	1,163
Investment revenue							1
Other gains and losses							938
Finance costs							(385)
Share of loss of associates							(1)
Profit before tax							1,716
Tax expense							(9)
Profit for the period							1,707
Cumulative Quarters							
9 months ended December 31, 2020							
Revenue							
External sales	263	6,260	-	-	6,523	-	6,523
Inter-segment revenue	809	11	-	-	820	(820)	-
Total revenue	1,072	6,271	-	-	7,343	(820)	6,523
Results							
Segment loss	(88)	(892)	(1,408)	-	(2,388)	-	(2,388)
Investment revenue							1
Other gains and losses							457
Finance costs							(332)
Share of loss of associates							(5)
Loss before tax							(2,267)
Tax expense							(519)
Loss for the period							(2,786)

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

Note:

(1) Other segments consist of construction, healthcare services and financing services of the Group.

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 THIRD QUARTER ENDED DECEMBER 31, 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 December 31, 2021 up to the date of this announcement.

A11 Changes in the Composition of the Group

Incorporation and acquisition of subsidiaries

On 4 October 2021, Total IPCO Sdn. Bhd. ("Total IPCO"), a wholly owned subsidiary of the Company, has entered into a Share Sale Agreement with the vendors, Datuk Tan Cheng Yam, Tan Eng Hwa and Pinjam Gadai 916 Sdn. Bhd. to purchase 51% of the total issued and paid-up share capital of MYK Capital Management Sdn. Bhd. ("MYK Capital") for a purchase consideration of RM1,220,000.00 ("Acquisition"). The Acquisition is completed immediately and MYK Capital is a 51%-owned subsidiary of the Company at the same day. MYK Capital is a private limited company incorporated in Malaysia on 2 August 2019 and is principally involved in the business of provision of licensed credit community services. MYK Capital has been issued a moneylender's licence pursuant to Moneylenders Act 1951.

On 3 November 2021, the Company has incorporated a new subsidiary under the Companies Act 2016 known as Jadem EHealth Sdn Bhd ("JESB"). The intended principal activity of JESB is to carry on the business and management of the wellness industry and its related business via a one-stop information technology control system.

On 16 November 2021, the Company has incorporated a new subsidiary under the Companies Act 2016 known as YHL Jadem Frozen Sdn Bhd ("YJFSB"). The intended principal activity of YJFSB is the provision of frozen food processing and cold storage services; and trading of all types of seafood.

Save as disclosed above, there were no other changes in the composition of the Group during the current financial quarter ended December 31, 2021.

A12 Contingent Liabilities or Contingent Assets

The contingent liabilities of the Company are as follows:

	Dec 31, 2021
	RM'000
Unsecured:	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	7,643
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There were no contingent assets for the Group as at December 31, 2021.

Save as disclosed above, there were no material contingent liabilities or assets as at February 14, 2022 (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 THIRD QUARTER ENDED DECEMBER 31, 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 9 months period ended December 31, 2021, the Group registered revenue of RM15.38 million as compared to the revenue in preceding year corresponding quarter of RM6.52 million. Revenue had increased by approximately 135.89% mainly due to revenue increased by property development division of the Group during the period.

Revenue from manufacturing division decreased 3.35% or RM0.21 million to RM6.05 million in the current period as compared to RM6.26 million in the preceding year corresponding period. The division recorded an operating loss of RM1.01 million as compared to the operating loss of RM0.89 million in the corresponding period.

Revenue from the property development division was RM8.71 million in the current period as compared to RM Nil in the corresponding period. The division recorded an operating profit of RM2.45 million as compared to the operating loss of RM1.41 million in the corresponding period.

During the same period, the Group recorded the profit before tax of RM1.72 million as compared to the loss before tax of RM2.27 million in the preceding year corresponding period.

B2 Variation of Results Against Immediate Preceding Quarter

The Group's revenue for the quarter ended December 31, 2021 increased by 46.74% to RM6.53 million as compared to RM4.45 million in the preceding quarter ended September 30, 2021.

The revenue from manufacturing division increased by 39.09% to RM2.74 million in the current quarter as compared to RM1.97 million in the preceding quarter. The division recorded an operating loss of RM0.39 million as compared to the operating loss of RM0.24 million in the preceding quarter.

The property development division recorded revenue of RM3.39 million in the current quarter as compared to RM2.35 in the preceding quarter. The division recorded an operating profit of RM1.48 million in the current quarter as compared to the operating loss of RM0.18 million in the preceding quarter was mainly due to higher revenue achieved in the current quarter.

The Group recorded a profit before tax of RM0.98 million in the current quarter as compared to the profit before tax of RM0.07 million in the immediate preceding quarter. It was mainly due to the operating result increased from the property development division during the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 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 December 31, 2021.

B5 Taxation

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current	-	-	-	-
- Prior years	(9)	(519)	(9)	(519)
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
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**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

(1) The Proposed Private Placement

On 30 September 2021, the Company obtained approval from its shareholders via the last Annual General Meeting in relation to the proposed private placement of up to 20% of the total number of issued shares of Jade Marvel Group Berhad (“JMGB”). On behalf of the board of directors, UOB Kay Hian Securities (M) Sdn Bhd (“UOBKH”) announced that Bursa Securities had, vide its letter dated 22 October 2021, resolved to approve the listing and quotation of up to 43,106,958 JMGB shares to be issued pursuant to the proposed private placement. As at the date of this report, the placement shares were issued in three (3) tranches as follows:-

- (i) On 5 November 2021, JMGB issued 22,272,000 placement shares at an issue price of RM0.5800 each and raised total proceeds of RM12,917,760.00;
- (ii) On 22 November 2021, JMGB issued 15,424,000 placement shares at an issue price of RM0.5900 each and raised total proceeds of RM9,100,160.00; and
- (iii) On 8 December 2021, JMGB issued 5,400,000 placement shares at an issue price of RM0.6100 each and raised total proceeds of RM3,294,000.00, marking the completion of the Private Placement.

The status of the utilisation of total gross proceeds from the Proposed Private Placement are as follows:-

Details of utilisation	Proposed Utilisation	Actual Utilisation	Unutilised Amount	Estimated timeframe for utilisation (from the date of Listing)
	RM'000	RM'000	RM'000	
Working capital for money lending business	19,232	13,080	6,152	Within 24 months
Partial repayment of bank borrowings	6,000	6,000	-	Within 3 months
Estimate expenses for the Proposals	80	80	-	Upon completion of the Proposals
Total	25,312	19,160	6,152	

(2) The Proposed Private Placement, Proposed ESOS, and Proposed Diversification

On behalf of the Board, Malacca Securities Sdn Bhd announced that the listing application and the circular to shareholders in relation to the below Proposals have been submitted to Bursa Malaysia Securities Berhad on 28 January 2022.

- (i) proposed private placement of up to 96,606,238 new ordinary shares in JMG (“JMG Share(s)”) (“Placement Share(s)”), representing 30.0% of the existing total number of issued JMG Share(s) to third party investor(s) (“Placee(s)”) to be identified later at an issue price to be determined later (“Proposed Private Placement”);
- (ii) proposed establishment of an employees’ share option scheme (“ESOS”) of up to 15.0% of the existing total number of issued JMG Share(s) at any point in time during the duration of the ESOS for the eligible directors and employees of the Company and its subsidiaries (“JMG Group” or “Group”) excluding its dormant subsidiaries (“Proposed ESOS”); and
- (iii) proposed diversification of the existing business activities of JMG Group to include the money lending business (“Proposed Diversification”).

As at the date of this report, the above-mentioned Proposals have yet to obtain Bursa Securities’s approval.

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2021**

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

B7 Group Borrowings and Debts Securities

	Dec 31, 2021 RM'000
Current	
Trade bills	937
Bank overdrafts	5,830
	6,767

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.

B8 Profit/(Loss) before tax

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
	RM'000	RM'000	RM'000	RM'000
Interest income on:				
Short-term deposits	-	-	(1)	(1)
Interest expense on:				
Short-term borrowings	141	109	385	332
Depreciation and amortisation	182	179	561	552
Other gains and losses:				
Gain on disposal of property, plant and equipment	-	-	(6)	(30)
Allowance for doubtful debts no longer required	(24)	-	(38)	(24)
Other income:				
Rental income	(66)	(81)	(238)	(283)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 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) Federal Court Application No. 08(i)-82-02/2022(P) filed by JMR Conglomeration Bhd (“Applicant/Appellant”) against Nanjing Changjiang Waterway Engineering Bureau (“Respondent”)

The Company had on 4th December 2019 served with a Statement of Claim and Writ of Summon 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. The Court of Appeal has on 19th January 2022 allowed Plaintiff/Appellant’s appeal vide Civil Appeal No. P-02(IM)(NCC)-667-04/2021 with no order as to costs. In view of that, the matter is now set for trial at Penang High Court and the same is fixed for case management on 26th January 2022.

Meanwhile, the Court of Appeal has also allowed the Company’s appeal for Security for Costs vide Civil Appeal No. P-02(IM)(NCC)-679-04/2021 with the sum of RM35,000-00 to be deposited with the Respondent’s solicitors, Messrs Ernest Azad & Associates as stakeholder within 1 month herefrom with no order as to costs.

The matter was called up for case management at Penang High Court on 26th January 2022. The Court has fixed the next case management on 4th March 2022 for further directions by the new Judge.

The Company had on 11th February 2022 filed an application for leave to appeal to the Federal Court against the Court of Appeal’s decision in Civil Appeal No. P-02(IM)(NCC)-667-04/2021 delivered on 19th January 2022. The said leave application is now fixed for case management on 21st March 2022.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2021**

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

B10 Dividends

The directors do not recommend any dividend for the current financial period ended December 31, 2021.

B11 Earnings/(Losses) per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended Dec 31, 2021	3 months ended Dec 31, 2020	9 months ended Dec 31, 2021	9 months ended Dec 31, 2020
Net Profit/(Losses) attributable to shareholders (RM'000)	996	(1,538)	1,738	(2,784)
Weighted average number of ordinary shares in issue ('000)	299,886	253,569 ⁽¹⁾	215,666	193,634 ⁽¹⁾
Basic earnings/(losses) per ordinary share (sen)	0.33	(0.61)	0.81	(1.44)

Note:

(1) For comparative purpose, the earning per share for the period ended 31 December 2020 has been restated to reflect the share split of 2 shares for every 1 existing ordinary shares which was completed on 23 August 2021.

BY ORDER OF THE BOARD

OOI YOONG YOONG (MAICSA 7020753)

Secretary

Penang
February 21, 2022