

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED MARCH 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At Mar 31, 2022 (Unaudited) RM'000</b>	<b>As At Mar 31, 2021 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	18,248	17,083
Right-of-use assets	398	843
Investment properties	12,257	13,828
Inventories	23,262	23,155
Trade and other receivables	1,136	-
Goodwill	1,148	592
Investment in associates	17	259
<b>Total non-current assets</b>	<b>56,466</b>	<b>55,760</b>
<b>Current assets</b>		
Inventories	33,184	32,775
Trade and other receivables	45,081	14,892
Current tax assets	953	642
Other assets	9,476	210
Cash and bank balances	11,712	1,389
<b>Total current assets</b>	<b>100,406</b>	<b>49,908</b>
<b>Total assets</b>	<b>156,872</b>	<b>105,668</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	160,499	126,784
Accumulated losses	(29,710)	(36,869)
Total equity attributable to equity holders of the Parent	130,789	89,915
Non-controlling interests	4,609	2,587
<b>Total equity</b>	<b>135,398</b>	<b>92,502</b>
<b>Non-current liabilities</b>		
Lease liabilities	130	251
Deferred tax liabilities	672	681
<b>Total non-current liabilities</b>	<b>802</b>	<b>932</b>
<b>Current liabilities</b>		
Trade and other payables	12,746	3,446
Lease liabilities	286	161
Tax liabilities	468	-
Borrowings	7,172	8,627
<b>Total current liabilities</b>	<b>20,672</b>	<b>12,234</b>
<b>Total liabilities</b>	<b>21,474</b>	<b>13,166</b>
<b>Total equity and liabilities</b>	<b>156,872</b>	<b>105,668</b>
<b>Net Assets per Share (RM)</b>	<b>0.41</b>	<b>0.71</b>

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 FOURTH QUARTER ENDED MARCH 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter			Cumulative Quarters		
	3 months ended Mar 31, 2022 (Unaudited) RM'000	3 months ended Mar 31, 2021 (Unaudited) RM'000	Changes %	12 months ended Mar 31, 2022 (Unaudited) RM'000	12 months ended Mar 31, 2021 (Audited) RM'000	Changes %
Revenue	14,844	16,399	-9	30,222	22,922	32
Cost of sales	(10,467)	(6,686)	>-100	(21,370)	(12,675)	>-100
<b>Gross profit</b>	<b>4,377</b>	<b>9,713</b>	<b>-55</b>	<b>8,852</b>	<b>10,247</b>	<b>-14</b>
Investment revenue	-	9	0	2	10	-80
Other income	5,503	134	>100	5,800	562	>100
Other gains and losses	1,759	(1,322)	>100	2,400	(1,293)	>100
Distribution costs	(27)	(48)	44	(104)	(132)	21
Administrative expenses	(4,174)	(1,291)	>-100	(7,409)	(4,129)	-79
Share of (loss)/profit of associates	(1)	7	>100	(3)	2	>-100
Finance costs	(122)	(145)	16	(507)	(477)	-6
<b>Profit before tax</b>	<b>7,315</b>	<b>7,057</b>	<b>4</b>	<b>9,031</b>	<b>4,790</b>	<b>89</b>
Tax expense	(988)	(264)	>-100	(997)	(783)	-27
<b>Profit for the period</b>	<b>6,327</b>	<b>6,793</b>	<b>-7</b>	<b>8,034</b>	<b>4,007</b>	<b>&gt;100</b>
<b>Other comprehensive income:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>6,327</b>	<b>6,793</b>	<b>-7</b>	<b>8,034</b>	<b>4,007</b>	<b>&gt;100</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	5,421	6,819	-21	7,159	4,035	77
Non-controlling interests	906	(26)	>100	875	(28)	>100
	<b>6,327</b>	<b>6,793</b>	<b>-7</b>	<b>8,034</b>	<b>4,007</b>	<b>&gt;100</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	5,421	6,819	-21	7,159	4,035	77
Non-controlling interests	906	(26)	>100	875	(28)	>100
	<b>6,327</b>	<b>6,793</b>	<b>-7</b>	<b>8,034</b>	<b>4,007</b>	<b>&gt;100</b>
Basic earnings per ordinary share (sen)	1.68	2.69	-37	2.96	1.94	53

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 FOURTH QUARTER ENDED MARCH 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total RM'000</b>	<b>Non- Controlling Interests RM'000</b>	<b>Total Equity RM'000</b>
Balance as of Apr 1, 2020	126,784	(40,904)	85,880	2,615	88,495
Total comprehensive profit for the period	<u>-</u>	<u>4,035</u>	<u>4,035</u>	<u>(28)</u>	<u>4,007</u>
<b>Balance as of Mar 31, 2021</b>	<u>126,784</u>	<u>(36,869)</u>	<u>89,915</u>	<u>2,587</u>	<u>92,502</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	-	-	-	1,147	1,147
Total comprehensive profit for the period	<u>-</u>	<u>7,159</u>	<u>7,159</u>	<u>875</u>	<u>8,034</u>
<b>Balance as of Mar 31, 2022</b>	<u>160,499</u>	<u>(29,710)</u>	<u>130,789</u>	<u>4,609</u>	<u>135,398</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 FOURTH QUARTER ENDED MARCH 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 months ended Mar 31, 2022 (Unaudited) RM'000</b>	<b>12 months ended Mar 31, 2021 (Audited) RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	9,031	4,790
Adjustments for :		
Non-cash items	878	2,230
Non-operating items	(5,782)	396
	4,127	7,416
Operating profit before working capital changes		
Movements in working capital:		
Net changes in current assets	(29,916)	(9,774)
Net changes in current liabilities	9,300	(601)
	(16,489)	(2,959)
Cash used in operations		
Tax paid	(904)	(786)
Tax refunded	56	-
	(17,337)	(3,745)
Net cash used in operating activities		
<b>Cash flows from investing activities</b>		
Other investments	(2,718)	8
Equity investments <sup>(1)</sup>	(1,216)	-
	(3,934)	8
Net cash (used in)/from investing activities		
<b>Cash flows from financing activities</b>		
Borrowings	(544)	(695)
Proceed from issuance of shares	33,715	-
	33,171	(695)
Net cash generated from/(used in) financing activities		
<b>Net increase in cash and cash equivalents</b>	<b>11,900</b>	<b>(4,432)</b>
<b>Cash &amp; cash equivalents at beginning of period</b>	<b>(6,728)</b>	<b>(2,515)</b>
<b>Cash &amp; cash equivalents at end of period</b>	<b>5,172</b>	<b>(6,947)</b>
Cash & cash equivalents at end of period consist of		
Cash & bank balances	11,712	1,170
Bank overdrafts	(6,540)	(8,117)
	5,172	(6,947)

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 FOURTH QUARTER ENDED MARCH 31, 2022

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 FOURTH QUARTER ENDED MARCH 31, 2022**

**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 March 31, 2022.

**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 March 31, 2022.

**A7 Dividends Paid**

There were no dividends paid during the current financial quarter ended March 31, 2022.

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**PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING**

**A8 Segment Information**

	Investment Holdings RM'000	Manufacturing RM'000	Property Development RM'000	Money Lending RM'000	Other <sup>(1)</sup> RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
<b>Cumulative Quarters</b>								
<b>12 months ended March 31, 2022</b>								
<b>Revenue</b>								
External sales	369	7,652	9,062	687	12,452	30,222	-	30,222
Inter-segment revenue	1,674	9	-	-	-	1,683	(1,683)	-
<b>Total revenue</b>	<b>2,043</b>	<b>7,661</b>	<b>9,062</b>	<b>687</b>	<b>12,452</b>	<b>31,905</b>	<b>(1,683)</b>	<b>30,222</b>
<b>Results</b>								
Segment profit/(loss)	(1,438)	(1,686)	2,844	232	1,387	1,339	-	1,339
Investment revenue								2
Other gains and losses								8,200
Finance costs								(507)
Share of loss of associates								(3)
Profit before tax								9,031
Tax expense								(97)
<b>Profit for the period</b>								<b>8,034</b>
<b>Cumulative Quarters</b>								
<b>12 months ended March 31, 2021</b>								
<b>Revenue</b>								
External sales	359	7,783	14,780	-	-	22,922	-	22,922
Inter-segment revenue	1,154	20	-	-	-	1,174	(1,174)	-
<b>Total revenue</b>	<b>1,513</b>	<b>7,803</b>	<b>14,780</b>	<b>-</b>	<b>-</b>	<b>24,096</b>	<b>(1,174)</b>	<b>22,922</b>
<b>Results</b>								
Segment profit/(loss)	(202)	(1,488)	7,676	-	-	5,986	-	5,986
Investment revenue								10
Other gains and losses								(731)
Finance costs								(477)
Share of profit of associates								2
Profit before tax								4,790
Tax expense								(783)
<b>Profit for the period</b>								<b>4,007</b>

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

Note:

(1) Other segments consist of construction, healthcare services and mining.

**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  
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**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 March 31, 2022 up to the date of this announcement.

**A11 Changes in the Composition of the Group**

**Incorporation and acquisition of subsidiaries**

The incorporation and acquisition of subsidiaries of the Company are as follows:

No.	Date	Name of subsidiaries	Principal activities
1	16.02.2022	Jadem Dolomite Sdn Bhd	Quarrying, mining, import, export and trading of rock, sand, gravel and all other kinds of mineral products.
2	21.02.2022	Jadem MTG Sdn Bhd	Property development and construction activities.
3	21.02.2022	Jadem White Sdn Bhd	Construction projects.
4	21.02.2022	Jadem EV & Automotive Sdn Bhd	Distributor, dealer and trader in all kinds of automotive vehicles and its related parts, development of information technology, e-commerce platform programming, online and digital portal management and proprietors of software applications and systems, IT technologies and IT related intellectual properties.
5	21.02.2022	Jadem Geomining Services Sdn Bhd	Provide geological services in the exploration, identification and evaluation of all kinds of mining projects and mining related services.
6	22.02.2022	Jadem Recycle Sdn Bhd	Importing, exporting, selling, purchasing, recycling, trading and dealing in all kinds of used parts and hardware materials, scrap metal, copper, aluminium, batteries and all other types of reusable materials and metals and construction and hardware materials.
7	24.02.2022	Jadem Finbond Heavy Machinery Sdn Bhd	Dealing and leasing in heavy machinery, trucks, tractors, bulldozers, excavators and all other kinds of equipment and description for commercial, industrial or business use.
8	07.03.2022	Jadem Resources Sdn Bhd	Operating, extracting, mining, processing and distributing of sand, stone, earth, gravel, natural resources and minerals.
9	07.03.2022	Jadem Mining Sdn Bhd	Distributing, dealing and trading of sand, stone, earth, gravel, natural resources and minerals.
10	07.03.2022	Jadem Logistics Solutions Sdn Bhd	Integrated logistics and supply chain services, warehousing and distribution centres, and all or any of the business relating thereto.
11	07.03.2022	Jadem Mineral Sdn Bhd	Processing, distributing, dealing and trading of sand, stone, earth, gravel, natural resources and minerals.
12	07.03.2022	Jadem Timber & Plywood Sdn Bhd	Manufacturing, importing, exporting, dealing and processing of logs, sawn timber, timber wood or fibre, plywood, veneer and all kinds of wooden products.
13	09.03.2022	Jadem AI Manufacturing Sdn Bhd	Manufacturing, distributing and dealing of automated and networked production technologies activities, digital marketing services, artificial intelligence, machine learning, smart things and all other related activities and undertake research and development in all kinds of smart and artificial intelligence activities.



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**PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING**

**A11 Changes in the Composition of the Group (continued)**

**Incorporation and acquisition of subsidiaries**

No.	Date	Name of subsidiaries	Principal activities
14	09.03.2022	Jadem Fuel Supply Sdn Bhd	Trading, reselling and bunkering of fuels and lubricants and green energy exploration for renewable energy.
15	09.03.2022	Jadem Port Services (Tok Bali) Port Sdn Bhd	Port operation including the movement of ships, cargo and container, anchorage, berths, warehousing, customs repackaging of products and export import activities.
16	11.03.2022	SA Jade Development Sdn Bhd	Property development and construction activities.
17	25.03.2022	M7 Medics Sdn Bhd	Export and import of pharmaceutical and medical goods; manufacture of medical and dental instrument and supplies.

Save as disclosed above, there were no other changes in the composition of the Group during the current financial quarter ended March 31, 2022.

**A12 Contingent Liabilities or Contingent Assets**

The contingent liabilities of the Company are as follows:

**Mar 31, 2022**  
**RM'000**

**Unsecured:**

Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries

7,887

There were no contingent assets for the Group as at March 31, 2022.

Save as disclosed above, there were no material contingent liabilities or assets as at May 24, 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  
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**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 12 months period ended March 31, 2022, the Group registered revenue of RM30.22 million as compared to the revenue in preceding year corresponding quarter of RM22.92 million. Revenue had increased by approximately 31.85% mainly due to revenue increased by other division of the Group during the period.

Revenue from manufacturing division slightly decreased by 1.67% or RM0.13 million to RM7.65 million in the current period as compared to RM7.78 million in the preceding year corresponding period. The division recorded an operating loss of RM1.69 million as compared to the operating loss of RM1.49 million in the corresponding period.

Revenue from the property development division was RM9.06 million in the current period as compared to RM14.78 million in the corresponding period. The division recorded an operating profit of RM2.84 million as compared to the operating profit of RM7.68 million in the corresponding period was mainly contributed by recognition of the revenue for the Joint Venture project in Simpang Ampat in the preceding year corresponding period.

Revenue from the money lending division was RM0.69 million in the current period as compared to RM Nil in the corresponding period. The division recorded an operating profit of RM0.23 million in the current period.

Revenue from the other division was RM12.45 million in the current period as compared to RM Nil in the corresponding period. It was mainly due to one-off sales transaction of healthcare product amounting to RM7.42 million in the current quarter. The division recorded an operating profit of RM1.39 million in the current period.

During the same period, the Group recorded the profit before tax of RM9.03 million as compared to the profit before tax of RM4.79 million in the preceding year corresponding period.

**B2 Variation of Results Against Immediate Preceding Quarter**

The Group's revenue for the quarter ended March 31, 2022 increased by 127.26% to RM14.84 million as compared to RM6.53 million in the preceding quarter ended December 31, 2021.

The revenue from manufacturing division decreased by 41.61% to RM1.60 million in the current quarter as compared to RM2.74 million in the preceding quarter. The division recorded an operating loss of RM0.68 million as compared to the operating loss of RM0.39 million in the preceding quarter.

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

The money lending division recorded RM0.40 million in the current quarter as compared to RM0.29 million in the preceding quarter. The division recorded an operating profit of RM0.08 million as compared to the operating profit of RM0.15 million in the preceding quarter.

The other division recorded RM11.82 million in the current quarter as compared to RM0.05 million in the preceding quarter. The division recorded an operating profit of RM0.08 million as compared to the operating loss of RM0.08 million in the preceding quarter.

The Group recorded a profit before tax of RM7.31 million in the current quarter as compared to the profit before tax of RM0.98 million in the immediate preceding quarter. It was mainly due to the operating result increased from the both investment holdings and other divisions during the current quarter.

**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**

**B3 Prospects for the Forthcoming Financial Year**

We anticipate the property sales in Malaysia to soften due to challenging global economic outlook in year 2023. 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 coming 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.

The management believes that the Group is able to grow the money lending business after taking into consideration that the long approval process and strict requirements imposed by licensed financial institutions. Hence, we focus lend to a range of customers including investment holding companies, SMEs as well as start-up entrepreneurs for various purposes such as personal financing, seed capital for working capital, investment, new business and expansion of business as well as project financing. In addition, the Group intends to set-up new branches with drive-through concept mainly within west Malaysia to improve the bottom line of the Group in the coming financial year.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic that the Group will remain resilient for the financial year ending March 31, 2023.

**B4 Profit Forecast and Profit Guarantee**

The Group did not publish any profit forecast or provide any profit guarantee for the financial period ended March 31, 2022.

**B5 Taxation**

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>Mar 31, 2022</b>	<b>Mar 31, 2021</b>	<b>Mar 31, 2022</b>	<b>Mar 31, 2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Income tax expense</b>				
- Current	(997)	(402)	(997)	(402)
- Prior years	-	-	(9)	(519)
<b>Deferred tax recognition in profit or loss</b>				
-Current	9	119	9	119
-Prior years	-	19	-	19
	<u>(988)</u>	<u>(264)</u>	<u>(997)</u>	<u>(783)</u>

The effective tax rate was lower than the statutory tax rate principally due to certain income being tax at lower rates, especially the gain on disposal which is Real Property Gains Tax.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED MARCH 31, 2022**

**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 RM'000	Actual Utilisation RM'000	Unutilised Amount RM'000	Estimated timeframe for utilisation (from the date of Listing)
Working capital for money lending business	19,232	19,232	-	- 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
<b>Total</b>	<b>25,312</b>	<b>19,232</b>	<b>-</b>	

**(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 JMGB (“**JMGB Share(s)**”) (“**Placement Share(s)**”), representing 30.0% of the existing total number of issued JMGB 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 JMGB 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 (“**JMGB Group**” or “**Group**”) excluding its dormant subsidiaries (“**Proposed ESOS**”); and
- (iii) proposed diversification of the existing business activities of JMGB Group to include the money lending business (“**Proposed Diversification**”).

(Collectively be referred to as the “**Proposals**”).

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED MARCH 31, 2022**

**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 (continued)**

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

On behalf of the Board, Malacca Securities wishes to announce that Bursa Malaysia Securities Berhad had, vide its letter dated 23 March 2022, approved the Proposals on 24 March 2022.

On 21 April 2022, JMGB Group obtained its shareholders' approval for the Proposals at the Extraordinary General Meeting ("EGM") held on 21 April 2022.

On 9 May 2022, on behalf of the Board, Malacca Securities wishes to announce that the effective date for the implementation of the ESOS is 9 May 2022 which is the date of full compliance with all relevant requirements of Paragraph 6.43(1) of the LR of Bursa Securities in relation to the ESOS.

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**

	<b>Mar 31, 2022</b>
	<b>RM'000</b>
Current	
Trade bills	632
Bank overdrafts	6,540
	7,172

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  
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**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):

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>Mar 31, 2022</b>	<b>Mar 31, 2021</b>	<b>Mar 31, 2022</b>	<b>Mar 31, 2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income on:				
Short-term deposits	(1)	(1)	(2)	(2)
Interest expense on:				
Short-term borrowings	120	137	503	470
Lease liabilities	2	8	4	7
Depreciation and amortisation	179	384	740	936
Other gains and losses:				
Impairment loss on trade and non trade receivables	138	1,432	138	1,432
Gain on disposal of property, plant and equipment	(808)	(40)	(808)	(70)
Gain on disposal of investment property	(4,509)	-	(4,509)	-
Allowance for doubtful debts no longer required	(1,531)	-	(1,569)	(24)
Other income:				
Rental income	(91)	(81)	(329)	(364)

**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”)

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”)

High Court of Malaya at Penang, Statement of Claim and Writ of Summon No. PA-22NCC-35-11/2019 (“Claim”) filed by Nanjing Changjiang Waterway Engineering Bureau (the Plaintiff”) against Dato’ Ir. Goh Nai Kooi @ Gah Mai Kwai (“the First Defendant”) and Jade Marvel Group Berhad (Company No. 592280-W) (“the Second Defendant”)

The Company had on 11<sup>th</sup> 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 19<sup>th</sup> January 2022. The said leave application is now fixed for case management on 13<sup>th</sup> June 2022 and scheduled the Hearing on 27<sup>th</sup> June 2022. Meanwhile, parties are directed to file their respective Written Submission on 10<sup>th</sup> June 2022.

**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**

**B9 Changes in Material Litigation (continued)**

The High Court has fixed a final case management on 5<sup>th</sup> September 2022 and Trial dates from 3<sup>rd</sup> until 6<sup>th</sup> October 2022 pending the outcome of the Hearing of the Company's application to Federal Court for leave to appeal.

The Company had on 6<sup>th</sup> April 2022 filed an application in Penang High Court to seek for an Order that the Plaintiff's action in High Court remain struck out for failure to comply with the express Court of Appeal Order dated 19<sup>th</sup> January 2022. The Court has directed both parties to file and exchange Written Submission on or before 3<sup>rd</sup> June 2022 and Submission In Reply on or before 14<sup>th</sup> June 2022. The next case management is also fixed on 14<sup>th</sup> June 2022.

**B10 Dividends**

The directors do not recommend any dividend for the current financial period ended March 31, 2022.

**B11 Earnings per Share**

	Individual Quarter		Cumulative Quarters	
	3 months ended Mar 31, 2022	3 months ended Mar 31, 2021	12 months ended Mar 31, 2022	12 months ended Mar 31, 2021
Net Profit attributable to shareholders (RM'000)	5,421	6,819	7,159	4,035
Weighted average number of ordinary shares in issue ('000)	322,021	253,569 <sup>(1)</sup>	241,891	208,413 <sup>(1)</sup>
<b>Basic earnings per ordinary share (sen)</b>	<b>1.68</b>	<b>2.69</b>	<b>2.96</b>	<b>1.94</b>

Note:

(1) For comparative purpose, the earning per share for the period ended 31 March 2021 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  
May 31, 2022