

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At Dec 31, 2022 (Unaudited) RM'000	As At Mar 31, 2022 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	104,418	17,742
Right-of-use assets	351	528
Intangible assets	18,081	-
Investment properties	12,124	12,124
Inventories	23,201	23,262
Trade and other receivables	1,136	1,136
Goodwill	1,277	1,277
<b>Total non-current assets</b>	<b>160,588</b>	<b>56,069</b>
<b>Current assets</b>		
Inventories	36,522	33,184
Trade and other receivables	65,779	45,707
Current tax assets	1,062	881
Other assets	6,592	7,482
Cash and bank balances	4,587	11,708
Assets held for sales	-	483
<b>Total current assets</b>	<b>114,542</b>	<b>99,445</b>
<b>Total assets</b>	<b>275,130</b>	<b>155,514</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	191,408	160,499
Reserves	38,920	(29,747)
Total equity attributable to equity holders of the Parent	230,328	130,752
Non-controlling interests	3,058	4,451
<b>Total equity</b>	<b>233,386</b>	<b>135,203</b>
<b>Non-current liabilities</b>		
Lease liabilities	208	238
Deferred tax liabilities	9,429	556
<b>Total non-current liabilities</b>	<b>9,637</b>	<b>794</b>
<b>Current liabilities</b>		
Trade and other payables	23,947	11,380
Lease liabilities	589	310
Tax liabilities	782	656
Borrowings	6,789	7,171
<b>Total current liabilities</b>	<b>32,107</b>	<b>19,517</b>
<b>Total liabilities</b>	<b>41,744</b>	<b>20,311</b>
<b>Total equity and liabilities</b>	<b>275,130</b>	<b>155,514</b>
<b>Net Assets per Share (RM)</b>	<b>0.53</b>	<b>0.41</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended March 31, 2022 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter			Cumulative Quarters		
	3 months ended Dec 31, 2022 (Unaudited) RM'000	3 months ended Dec 31, 2021 (Unaudited) RM'000	Changes %	9 months ended Dec 31, 2022 (Unaudited) RM'000	9 months ended Dec 31, 2021 (Unaudited) RM'000	Changes %
Revenue	7,113	6,526	9	25,956	15,378	69
Cost of sales	(5,490)	(4,100)	-34	(21,659)	(10,903)	>-100
<b>Gross profit</b>	<b>1,623</b>	<b>2,426</b>	<b>-33</b>	<b>4,297</b>	<b>4,475</b>	<b>-4</b>
Investment revenue	4	-	>100	11	1	>100
Other income	-	61	-100	206	297	-31
Other gains and losses	(917)	64	>-100	538	641	-16
Distribution costs	-	(51)	>100	(5)	(77)	94
Administrative expenses	(4,010)	(1,384)	>-100	(14,319)	(3,235)	>-100
Share of loss of associates	-	-	-	-	(1)	>100
Finance costs	(491)	(141)	>-100	(817)	(385)	>-100
<b>(Loss)/Profit before tax</b>	<b>(3,791)</b>	<b>975</b>	<b>&gt;-100</b>	<b>(10,089)</b>	<b>1,716</b>	<b>&gt;-100</b>
Tax expense	(223)	(9)	>-100	(315)	(9)	>-100
<b>(Loss)/Profit for the period</b>	<b>(4,014)</b>	<b>966</b>	<b>&gt;-100</b>	<b>(10,404)</b>	<b>1,707</b>	<b>&gt;-100</b>
<b>Other comprehensive (loss)/income:</b>						
Foreign currency translation differences	(19)	-	>-100	(52)	-	>-100
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,033)</b>	<b>966</b>	<b>&gt;-100</b>	<b>(10,456)</b>	<b>1,707</b>	<b>&gt;-100</b>
<b>(Loss)/Profit attributable to:</b>						
Equity holders of the Company	(3,539)	996	>-100	(7,786)	1,738	>-100
Non-controlling interests	(475)	(30)	>-100	(2,618)	(31)	>-100
	<b>(4,014)</b>	<b>966</b>	<b>&gt;-100</b>	<b>(10,404)</b>	<b>1,707</b>	<b>&gt;-100</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the Company	(3,558)	996	>-100	(7,838)	1,738	>-100
Non-controlling interests	(475)	(30)	>-100	(2,618)	(31)	>-100
	<b>(4,033)</b>	<b>966</b>	<b>&gt;-100</b>	<b>(10,456)</b>	<b>1,707</b>	<b>&gt;-100</b>
Basic (losses)/earnings per ordinary share (sen)	(0.84)	0.33	>-100	(1.84)	0.58	>-100

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended March 31, 2022 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Accumulated Losses RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
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	-	1,738	-	-	1,738	(31)	1,707
<b>Balance as of Dec 31, 2021</b>	<u>160,499</u>	<u>(35,131)</u>	<u>-</u>	<u>-</u>	<u>125,368</u>	<u>3,555</u>	<u>128,923</u>
Balance as of Apr 1, 2022	160,499	(29,819)	-	72	130,752	4,451	135,203
Issuance of shares	30,909	-	-	-	30,909	-	30,909
Revaluation Surplus	-	-	76,557	-	76,557	-	76,557
Acquisition of non-controlling interest	-	-	-	-	-	1,225	1,225
Total comprehensive loss for the period	-	(7,838)	-	(52)	(7,890)	(2,618)	(10,508)
<b>Balance as of Dec 31, 2022</b>	<u>191,408</u>	<u>(37,657)</u>	<u>76,557</u>	<u>20</u>	<u>230,328</u>	<u>3,058</u>	<u>233,386</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, 2022 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 months ended Dec 31, 2022 (Unaudited) RM'000</b>	<b>9 months ended Dec 31, 2021 (Unaudited) RM'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before taxation	(10,089)	1,716
Adjustments for :		
Non-cash items	2,124	561
Non-operating items	2,605	1,106
Operating (loss)/profit before working capital changes	(5,360)	3,383
Movements in working capital:		
Net changes in current assets	(21,464)	(9,884)
Net changes in current liabilities	12,030	3,079
Cash used in operations	(14,794)	(3,422)
Tax paid	(372)	(556)
Tax refunded	3	-
Net cash used in operating activities	(15,163)	(3,978)
<b>Cash flows from investing activities</b>		
Other investments	(22,326)	(2,526)
Equity investments	-	(1,216)
Net cash used in investing activities	(22,326)	(3,742)
<b>Cash flows from financing activities</b>		
Borrowings	(248)	(76)
Proceed from issuance of shares	30,909	33,715
Net cash generated from financing activities	30,661	33,639
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,828)	25,919
<b>Cash &amp; cash equivalents at beginning of period</b>	5,168	(6,728)
<b>Cash &amp; cash equivalents at end of period</b>	(1,660)	19,191
Cash & cash equivalents at end of period consist of		
Cash & bank balances	4,587	25,021
Bank overdrafts	(6,247)	(5,830)
	(1,660)	19,191

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended March 31, 2022 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 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, 2022, 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 financial year ended March 31, 2022, except for accounting policies for the freehold land and building is stated at revalued amount less accumulated depreciation and impairment losses recognised after the date of the revaluation.

On 1 April 2021, 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 2021.

*Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures: MFRS 4, Insurance Contracts and MFRS 16, Leases: Interest Rate Benchmark Reform – Phase 2*  
*Amendments to MFRS 16, Leases: Covid-19-Related Rent Concessions*  
*Amendments to MFRS 16, Leases: Covid-19-Related Rent Concessions beyond 30 June 2021*

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.

**A2 Qualification of Financial Statements**

The auditors’ report on the audited financial statements for the financial year ended March 31, 2022 dated July 21, 2022 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**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

**A5 Changes in Estimates**

There were no major changes in estimates which have a material effect in the current financial period ended December 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 December 31, 2022.

**A7 Dividends Paid**

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

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

**A8 Segment Information**

	Investment Holdings	Manufacturing	Property Development	Financing	Mining	Other <sup>(1)</sup>	Total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Cumulative Quarters</b>									
<b>9 months ended December 31, 2022</b>									
<b>Revenue</b>									
External sales	246	2,876	5,224	1,943	11,876	3,791	25,956	-	25,956
Inter-segment revenue	2,227	-	-	-	-	-	2,227	(2,227)	-
<b>Total revenue</b>	<b>2,473</b>	<b>2,876</b>	<b>5,224</b>	<b>1,943</b>	<b>11,876</b>	<b>3,791</b>	<b>28,183</b>	<b>(2,227)</b>	<b>25,956</b>
<b>Results</b>									
Segment loss	(1,328)	(1,204)	(1,239)	(860)	(3,601)	(1,795)	(10,027)	-	(10,027)
Investment revenue									11
Other gains and losses									744
Finance costs									(817)
Share of loss of associates									-
Loss before tax									(10,089)
Tax expense									(315)
<b>Loss for the period</b>									<b>(10,404)</b>
<b>Cumulative Quarters</b>									
<b>9 months ended December 31, 2021</b>									
<b>Revenue</b>									
External sales	277	6,052	8,711	-	-	338	15,378	-	15,378
Inter-segment revenue	1,066	8	-	-	-	-	1,074	(1,074)	-
<b>Total revenue</b>	<b>1,343</b>	<b>6,060</b>	<b>8,711</b>	<b>-</b>	<b>-</b>	<b>338</b>	<b>16,452</b>	<b>(1,074)</b>	<b>15,378</b>
<b>Results</b>									
Segment (loss)/profit	(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)
<b>Profit for the period</b>									<b>1,707</b>

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

Note:

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

**A9 Valuation of Property, Plant & Equipment**

A class of assets, the freehold land of the Group was revalued on 1 April 2022 based on a valuation exercise carried out on 1 April 2022 by an independent professional valuer. In the event of revaluation, the Group adopted the revaluation model for this class of assets on 1 April 2022.

Save as disclosed above, 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, 2022**

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

**A10 Material Subsequent Events**

JMGB had on 16 January 2023 acquired 51 ordinary shares representing 51% equity interest in Only Korea (M) Sdn. Bhd. (“OKMSB”) from Mr. Lim Tung Yi (“Vendor”) for a total cash consideration of Ringgit Malaysia Fifty-One (RM51.00) only (“Acquisition”).

Simultaneously with the completion of the Acquisition on the even date, JMGB entered into a Shareholders’ Agreement (“SA”) with Only Korea Retail Sdn Bhd (“OKRSB”) for the purposes of the participation of JMGB and OKRSB in the joint venture through OKMSB as the joint venture company to set up an Only Korea Flagship/Mega outlet store to promote, showcase, and market Only Korea’s products and provide beauty care services (“Joint Venture”).

Save as disclosed above, there were no other material events subsequent to the current financial quarter ended December 31, 2022 up to the date of this announcement.

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

There were no changes in the composition of the Group in the current financial quarter ended December 31, 2022.

**A12 Contingent Liabilities or Contingent Assets**

The contingent liabilities of the Company are as follows:

	<b>Dec 31, 2022</b>
	<b>RM'000</b>
<b>Unsecured:</b>	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	<u>7,259</u>

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

Save as disclosed above, there were no material contingent liabilities or assets as at February 16, 2023 (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, 2022**

**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, 2022, the Group registered revenue of RM25.96 million as compared to the revenue in preceding year corresponding quarter of RM15.38 million. Revenue had increased by approximately 68.79% mainly due to revenue increased by financing, mining and other division of the Group during the period.

Revenue from manufacturing division decreased by 52.47% or RM3.18 million to RM2.88 million in the current period as compared to RM6.06 million in the preceding year corresponding period due to less market demand and disposal of Penang manufacturing plant. The division recorded an operating loss of RM1.20 million as compared to the operating loss of RM1.01 million in the corresponding period.

Revenue from the property development division was RM5.22 million in the current period as compared to RM8.71 million in the corresponding period due to recognition of progressive revenue for the ongoing property development projects. The division recorded an operating loss of RM1.24 million as compared to the operating profit of RM2.45 million in the corresponding period.

Revenue from the financing division was RM1.94 million in the current period as compared to RM Nil in the corresponding period. The division recorded an operating profit of RM0.86 million in the current period.

Revenue from the mining division was RM11.88 million in the current period as compared to RM Nil in the corresponding period. The division recorded an operating loss of RM3.60 million in the current period.

Revenue from the other division was RM3.79 million in the current period as compared to RM Nil in the corresponding period. The division recorded an operating loss of RM1.80 million in the current period.

During the same period, the Group recorded the loss before tax of RM10.09 million as compared to the profit before tax of RM1.72 million in the preceding year corresponding period. It was mainly due to the high setup and operation costs in mining and other divisions.

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

The Group's revenue for the quarter ended December 31, 2022 increased by 42.08% to RM7.12 million as compared to RM4.99 million in the preceding quarter ended September 30, 2022 due to higher revenue from the manufacturing and property development division recorded in preceding quarter.

The revenue from manufacturing division increased by 223.08% to RM1.45 million in the current quarter as compared to RM0.65 million in the preceding quarter. The division recorded an operating loss of RM0.37 million as compared to the operating loss of RM0.32 million in the preceding quarter.

The property development division recorded revenue of RM3.14 million in the current quarter as compared to RM1.73 million in the preceding quarter. The division recorded an operating loss of RM0.61 million in the current quarter as compared to the operating loss of RM0.30 million in the preceding quarter.

The financing division recorded RM0.79 million in the current quarter as compared to RM0.61 million in the preceding quarter. The division recorded an operating loss of RM0.93 million as compared to the operating profit of RM0.05 million in the preceding quarter.

The mining division recorded RM1.05 million in the current quarter as compared to RM0.26 million in the preceding quarter. The division recorded an operating loss of RM0.77 million as compared to the operating loss of RM2.21 million in the preceding quarter.

The other division recorded RM0.61 million in the current quarter as compared to RM1.67 million in the preceding quarter. The division recorded an operating profit of RM0.34 million as compared to the operating loss of RM0.69 million in the preceding quarter.

The Group recorded a loss before tax of RM3.79 million in the current quarter as compared to the loss before tax of RM3.79 million in the immediate preceding quarter. It was mainly due to the operating result decreased from the both investment holdings and other divisions during the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**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 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 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.

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 this 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 December 31, 2022.

**B5 Taxation**

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2022</b>	<b>Dec 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	(137)	-	(229)	-
- Prior years	(86)	(9)	(86)	(9)
	(223)	(9)	(315)	(9)

The effective tax rate of the Group was higher than the statutory tax rate principally due to certain losses in certain subsidiaries which are not available for set off against taxable profit in other subsidiaries within the Group.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 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, Proposed ESOS, and Proposed Diversification**

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

JMGB Group has 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 announced 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.

As at the date of this report, the ESOS shares were issued in one (1) tranche as follow:-

- (i) On 12 December 2022, JMGB issued 16,400,000 ESOS shares at an issue price of RM0.2532 each and raised total proceeds of RM4,152,480.00.

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, 2022**

**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**

	<b>Dec 31, 2022 RM'000</b>
Current	
Trade bills	542
Bank overdrafts	6,247
	6,789

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 (Loss)/Profit before tax**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2022</b>	<b>Dec 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	(4)	-	(11)	(1)
Interest expense on:				
Short-term borrowings	491	140	814	383
Lease liabilities	-	1	3	2
Depreciation and amortisation	1,476	182	2,124	561
Other gains and losses:				
Gain on disposal of property, plant and equipment	-	-	(553)	(6)
Allowance for doubtful debts no longer required	-	(24)	(1,056)	(38)
Other income:				
Rental income	13	(66)	(138)	(238)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**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 quarterly report.

- (i) Penang High Court Writ of Summons 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 JMR Conglomeration Bhd ("the Second Defendant")

Court of Appeal Civil Appeal No. P-02(IM)(NCC)-1812-09/2022 filed by Nanjing Changjiang Waterway Engineering Bureau ("the Plaintiff/Appellant") against JMR Conglomeration Bhd ("the Second Defendant/Respondent")

The Company upon the advice of its solicitors filed an application in Penang High Court to seek for an order that the whole of the Plaintiff's action in the Penang High Court to remain struck out for clear breach or failure to comply with the express Court of Appeal's condition in granting the Plaintiff's appeal dated 19 January 2022. Hearings were held on 5 September 2022 and 20 September 2022 and the honourable Penang High Court has allowed the Company's application to strike out the Plaintiff's claim with costs of RM5,000.00 subject to Allocator. In such circumstances, the full trial originally fixed on 3 October 2022 to 6 October 2022 are vacated.

The Plaintiff filed an appeal to the Court of Appeal against the Honourable High Court decision delivered on 20 September 2022. The Honourable Court of Appeal has fixed 1 August 2023 for the Hearing of the above Appeal and parties are directed to file the following documents pursuant to Court of Appeal's Practice Direction No. 1/2017:-

- (a) Written Submission and Executive Summary (if any): on or before 2 July 2023; and
- (b) Submission in Reply (if any): on or before 17 July 2023; and
- (c) Common core Bundle (if the Record of Appeal is more than 5 volumes).

The next Case Management via E-Review is fixed on 18 July 2023 to ensure parties' compliance with the above direction.

At the material time, the Company's solicitors is of the opinion that the Company does not have any immediate exposure to the liabilities as the Plaintiff's claim has been struck out in Penang High Court.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2022**

**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, 2022.

**B11 (Losses)/Earnings per Share**

	Individual Quarter		Cumulative Quarters	
	3 months	3 months	9 months	9 months
	ended	ended	ended	ended
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Net (Loss)/Profit attributable to shareholders (RM'000)	(3,539)	996	(7,786)	1,738
Weighted average number of ordinary shares in issue ('000)	422,330	299,886 <sup>(1)</sup>	422,330	299,886 <sup>(1)</sup>
<b>Basic (loss)/earnings per ordinary share (sen)</b>	<b>(0.84)</b>	<b>0.33</b>	<b>(1.84)</b>	<b>0.58</b>

Note:

- (1) For comparative purpose, the earning per share for the period ended 30 September 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.
- (2) The diluted (losses)/earnings per share of the Group is equal to the basic (losses)/earnings per share as the Group incurred losses during the financial period. Thus, the potential effect of issuance of ESOS shares would be anti-dilutive.

**BY ORDER OF THE BOARD**

**OOI YOONG YOONG (MAICSA 7020753)**

Secretary

Penang  
February 23, 2023