

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED MARCH 31, 2023**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At Mar 31, 2023 (Unaudited) RM'000	As At Mar 31, 2022 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	100,790	17,742
Right-of-use assets	162	528
Intangible assets	19,919	-
Investment properties	12,124	12,124
Inventories	19,321	23,262
Trade and other receivables	1,136	1,136
Goodwill	798	1,277
<b>Total non-current assets</b>	<b>154,250</b>	<b>56,069</b>
<b>Current assets</b>		
Inventories	32,337	33,184
Trade and other receivables	64,376	45,707
Current tax assets	1,589	881
Other assets	1,595	7,482
Cash and bank balances	3,740	11,708
Assets held for sales	-	483
<b>Total current assets</b>	<b>103,637</b>	<b>99,445</b>
<b>Total assets</b>	<b>257,887</b>	<b>155,514</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	191,408	160,499
Reserves	27,038	(29,747)
Total equity attributable to equity holders of the Parent	218,446	130,752
Non-controlling interests	3,420	4,451
<b>Total equity</b>	<b>221,866</b>	<b>135,203</b>
<b>Non-current liabilities</b>		
Lease liabilities	31	238
Deferred tax liabilities	9,424	556
<b>Total non-current liabilities</b>	<b>9,455</b>	<b>794</b>
<b>Current liabilities</b>		
Trade and other payables	22,321	11,380
Lease liabilities	434	310
Tax liabilities	181	656
Borrowings	3,630	7,171
<b>Total current liabilities</b>	<b>26,566</b>	<b>19,517</b>
<b>Total liabilities</b>	<b>36,021</b>	<b>20,311</b>
<b>Total equity and liabilities</b>	<b>257,887</b>	<b>155,514</b>
<b>Net Assets per Share (RM)</b>	<b>0.50</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 FOURTH QUARTER ENDED MARCH 31, 2023**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter			Cumulative Quarters		
	3 months ended Mar 31, 2023 (Unaudited) RM'000	3 months ended Mar 31, 2022 (Unaudited) RM'000	Changes %	12 months ended Mar 31, 2023 (Unaudited) RM'000	12 months ended Mar 31, 2022 (Audited) RM'000	Changes %
Revenue	(3,478)	14,844	-123	22,477	30,208	-26
Cost of sales	4,710	(10,467)	>100	(16,948)	(21,407)	>-100
<b>Gross profit</b>	<b>1,232</b>	<b>4,377</b>	<b>-72</b>	<b>5,529</b>	<b>8,801</b>	<b>-37</b>
Investment revenue	4	-	>100	15	2	>100
Other income	36	5,503	-99	242	5,732	-96
Other gains and losses	(6,697)	1,759	>-100	(6,160)	2,187	-382
Distribution costs	-	(27)	>100	(5)	(104)	95
Administrative expenses	1,880	(4,174)	145	(12,438)	(7,250)	-72
Share of loss of associates	-	(1)	-	-	(20)	>100
Finance costs	(568)	(122)	>-100	(1,385)	(510)	>-100
<b>(Loss)/Profit before tax</b>	<b>(4,113)</b>	<b>7,315</b>	<b>&gt;-100</b>	<b>(14,202)</b>	<b>8,838</b>	<b>&gt;-100</b>
Tax expense	72	(988)	>100	(242)	(1,186)	>-100
<b>(Loss)/Profit for continuing operations</b>	<b>(4,041)</b>	<b>6,327</b>	<b>&gt;-100</b>	<b>(14,444)</b>	<b>7,652</b>	<b>&gt;-100</b>
<b>Discontinued operation</b>						
Loss from discontinued operation	(5,557)	-	>-100	(10,479)	-	>-100
<b>(Loss)/Profit for the Period</b>	<b>(9,598)</b>	<b>6,327</b>		<b>(24,923)</b>	<b>7,652</b>	
<b>Other comprehensive income/(loss):</b>						
Foreign currency translation differences	7	-	>100	(45)	71	>-100
<b>Total comprehensive (loss)/income for the period</b>	<b>(9,591)</b>	<b>6,327</b>		<b>(24,968)</b>	<b>7,723</b>	
<b>(Loss)/Profit attributable to:</b>						
Equity holders of the Company	(6,975)	5,421	>-100	(19,682)	7,051	>-100
Non-controlling interests	(2,623)	906	>-100	(5,241)	601	>-100
	<b>(9,598)</b>	<b>6,327</b>	<b>&gt;-100</b>	<b>(24,923)</b>	<b>7,652</b>	<b>&gt;-100</b>
<b>Total comprehensive (loss)/profit attributable to:</b>						
Equity holders of the Company	(6,968)	5,421	>-100	(19,727)	7,122	>-100
Non-controlling interests	(2,623)	906	>-100	(5,241)	601	>-100
	<b>(9,591)</b>	<b>6,327</b>	<b>&gt;-100</b>	<b>(24,968)</b>	<b>7,723</b>	<b>&gt;-100</b>
Basic (losses)/earnings per ordinary share (sen)	(1.60)	1.68	>-100	(4.52)	2.19	>-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  
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**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	-	-	-	-	-	1,263	1,263
Total comprehensive profit for the period	-	7,051	-	71	7,122	601	7,723
<b>Balance as of Mar 31, 2022</b>	<b>160,499</b>	<b>(29,818)</b>	<b>-</b>	<b>71</b>	<b>130,752</b>	<b>4,451</b>	<b>135,203</b>
Balance as of Apr 1, 2022	160,499	(29,818)	-	71	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	-	-	-	-	-	4,210	4,210
Total comprehensive loss for the period	-	(19,727)	-	(45)	(19,772)	(5,241)	(25,013)
<b>Balance as of Mar 31, 2023</b>	<b>191,408</b>	<b>(49,545)</b>	<b>76,557</b>	<b>26</b>	<b>218,446</b>	<b>3,420</b>	<b>221,866</b>

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 FOURTH QUARTER ENDED MARCH 31, 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 months ended Mar 31, 2023 (Unaudited) RM'000</b>	<b>12 months ended Mar 31, 2022 (Audited) RM'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before taxation		
- Continuing operations	(14,202)	8,838
- Discontinued operation	(10,479)	-
	(24,681)	8,838
Adjustments for :		
Non-cash items	15,967	916
Non-operating items	(1,301)	(7,289)
Operating (loss)/profit before working capital changes	(10,015)	2,465
Movements in working capital:		
Net changes in current assets	(22,214)	(35,196)
Net changes in current liabilities	10,881	6,286
Cash used in operations	(21,348)	(26,445)
Tax paid	(1,432)	(998)
Tax refunded	3	55
Net cash used in operating activities	(22,777)	(27,388)
<b>Cash flows from investing activities</b>		
Other investments	(11,500)	6,064
Equity investments	-	(658)
Net cash (used in)/ investing activities	(11,500)	5,406
<b>Cash flows from financing activities</b>		
Borrowings	(1,165)	(172)
Proceed from issuance of shares	30,909	33,715
Net cash generated from financing activities	29,744	33,543
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,533)	11,561
<b>Cash &amp; cash equivalents at beginning of period</b>	5,168	(6,947)
<b>Cash &amp; cash equivalents at end of period</b>	635	4,614
Cash & cash equivalents at end of period consist of		
Cash & bank balances	3,740	11,154
Bank overdrafts	(3,105)	(6,540)
	635	4,614

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 FOURTH QUARTER ENDED MARCH 31, 2023**

**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 March 31, 2023.

**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, 2023.

**A7 Dividends Paid**

There were no dividends paid during the current financial quarter ended March 31, 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED MARCH 31, 2023**

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

**A8 Segment Information**

	Investment Holdings	Manufacturing	Property Development	Financing	Other <sup>(1)</sup>	Total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Cumulative Quarters</b>								
<b>12 months ended March 31, 2023</b>								
<b>Revenue</b>								
External sales	292	4,957	12,851	3,170	2,610	23,880	-	23,880
Inter-segment revenue	2,855	-	1,500	-	-	4,355	(4,355)	-
<b>Total revenue</b>	<b>3,147</b>	<b>4,957</b>	<b>14,351</b>	<b>3,170</b>	<b>2,610</b>	<b>28,235</b>	<b>(4,355)</b>	<b>23,880</b>
<b>Results</b>								
Segment (loss)/profit	(3,498)	(1,725)	1,503	(1,538)	(1,656)	(6,914)	-	(6,914)
Investment revenue								15
Other gains and losses								(5,918)
Finance costs								(1,385)
Share of loss of associates								-
Loss before tax								(14,202)
Tax expense								(242)
<b>Loss for the period</b>								<b>(14,444)</b>
<b>Cumulative Quarters</b>								
<b>12 months ended March 31, 2022</b>								
<b>Revenue</b>								
External sales	370	7,650	9,062	688	12,438	30,208	-	30,208
Inter-segment revenue	1,674	9	-	-	-	1,683	(1,683)	-
<b>Total revenue</b>	<b>2,044</b>	<b>7,659</b>	<b>9,062</b>	<b>688</b>	<b>12,438</b>	<b>31,891</b>	<b>(1,683)</b>	<b>30,208</b>
<b>Results</b>								
Segment (loss)/profit	(1,462)	(2,084)	3,660	204	1,128	1,446	-	1,446
Investment revenue								2
Other gains and losses								7,919
Finance costs								(510)
Share of loss of associates								(19)
Profit before tax								8,838
Tax expense								(1,186)
<b>Profit for the period</b>								<b>7,652</b>

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

Note:

(1) Other segments consist of mining, 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  
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**PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING**

**A10 Material Subsequent Events**

On 8 April 2023, a wholly owned subsidiary, Great Marvel Sdn Bhd has entered into a Sale and Purchase Agreement (“SPA”) with the purchaser, NL Edu Sdn Bhd to dispose four lot of property for a total consideration of RM8,525,565.00. This transaction shall be completed within three months from the date of SPA.

Save as disclosed above, there were no material events subsequent to the current financial quarter ended March 31, 2023 up to the date of this announcement.

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

**Disposal and acquisition of subsidiaries**

On 31 March 2023, the Company has entered into a Share Sale Agreement with the purchaser, Chua Kian Leong to dispose entire 51% equity interest in Jadem Trading Sdn. Bhd. (“JTSB”) for a total cash consideration of RM1.00 (“Disposal 1”). JTSB is principally engaged in the business of mining and as an investment holding.

On 31 March 2023, the Company has entered into a Share Sale Agreement with the purchaser, Tan Yuch Ming to dispose entire 51% equity interest in Jadem EHealth Sdn. Bhd. (“JESB”) for a total cash consideration of RM510.00 (“Disposal 2”). JESB is principally engaged in the management of the wellness industry business via a one-stop information technology control system.

On 31 March 2023, Jadem IG Solutions Sdn. Bhd. (“JIGS”), a wholly owned subsidiary of the Company, has acquired the entire equity interest in I Wellness International Sdn. Bhd. (“IWI”) which comprises of 7,001,000 ordinary shares in IWI from JESB for a total consideration of RM7,001,000.00 (“Acquisition”). IWI is principally engaged in the business of owning, developing, licensing and marketing of software, applications, backend systems, IT technologies and all other intellectual properties with a particular focus on healthcare and wellness industry.

The Disposal 1, Disposal 2 and Acquisition aligns with the Group’s objective to streamline its operations by disposing of loss-making subsidiaries and retaining the profit-making subsidiary in the Group, with the aim of enhancing the financial performance of the Group.

Save as disclosed above, there were no other changes in the composition of the Group during the current financial quarter ended March 31, 2023.

**A12 Contingent Liabilities or Contingent Assets**

The contingent liabilities of the Company are as follows:

	<b>Mar 31, 2023</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>4,199</u>

There were no contingent assets for the Group as at March 31, 2023.

Save as disclosed above, there were no material contingent liabilities or assets as at May 24, 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 FOURTH QUARTER ENDED MARCH 31, 2023**

**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, 2023, the Group registered revenue of RM23.88 million as compared to the revenue in preceding year corresponding quarter of RM30.20 million. Revenue had decreased by approximately 20.93% mainly due to revenue decreased by other division of the Group during the period.

Revenue from manufacturing division decreased by 35.16% or RM2.69 million to RM4.96 million in the current period as compared to RM7.65 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 RM1.73 million as compared to the operating loss of RM2.08 million in the corresponding period.

Revenue from the property development division was RM12.85 million in the current period as compared to RM9.06 million in the corresponding period due to recognition of progressive revenue for the ongoing property development projects. The division recorded an operating profit of RM1.50 million as compared to the operating profit of RM3.66 million in the corresponding period.

Revenue from the financing division was RM3.17 million in the current period as compared to RM0.69 in the corresponding period. The division recorded an operating loss of RM1.54 million as compared to the operating profit of RM0.20 million in the corresponding period.

Revenue from the other division was RM2.61 million in the current period as compared to RM12.44 in the corresponding period. The division recorded an operating loss of RM1.66 million as compared to the operating profit of RM1.13 million in the corresponding period.

During the same period, the Group recorded the loss before tax of RM14.20 million as compared to the profit before tax of RM8.84 million in the preceding year corresponding period. It was mainly due to the impairment loss made on receivables and high operating costs incurred during the period.

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

The Group's revenue for the quarter ended March 31, 2023 decreased by RM2.08 million as compared to RM7.12 million in the preceding quarter ended March 31, 2023 due to the revenue of the disposed subsidiaries included under discontinued operation in the current quarter.

The revenue from manufacturing division increased by 43.45% to RM2.08 million in the current quarter as compared to RM1.45 million in the preceding quarter. The division recorded an operating loss of RM0.53 million as compared to the operating loss of RM0.37 million in the preceding quarter.

The property development division recorded revenue of RM7.63 million in the current quarter as compared to RM3.14 million in the preceding quarter. The division recorded an operating profit of RM2.74 million in the current quarter as compared to the operating loss of RM0.61 million in the preceding quarter.

The financing division recorded revenue of RM1.23 million in the current quarter as compared to RM0.79 million in the preceding quarter. The division recorded an operating loss of RM0.68 million as compared to the operating profit of RM0.93 million in the preceding quarter.

The other division recorded a decrease in revenue by RM13.06 million in the current quarter as compared to RM1.66 million in the preceding quarter due to the revenue of the disposed subsidiaries included under discontinued operation in the current quarter. The division recorded lower operating loss of RM3.74 million as compared to the operating loss of RM0.43 million in the preceding quarter.

The Group recorded a loss before tax of RM4.11 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 impairment loss made on receivables and high operating costs incurred in 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 Current Financial Year**

We anticipate the property sales in Malaysia to soften due to challenging global economic outlook in year 2024. 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, 2024.

**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, 2023.

**B5 Taxation**

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>Mar 31, 2023</b>	<b>Mar 31, 2022</b>	<b>Mar 31, 2023</b>	<b>Mar 31, 2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Income tax expense</b>				
- Current	76	(997)	(151)	(1,321)
- Prior years	(4)	9	(91)	10
- Real Property Gain Tax	<u>72</u>	<u>(988)</u>	<u>(242)</u>	<u>(1,186)</u>
<b>Deferred tax recognition in profit or loss</b>				
-Current				186
-Prior years				<u>(61)</u>
	<u>72</u>	<u>(988)</u>	<u>(242)</u>	<u>(1,186)</u>

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  
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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, 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.

The status of the utilisation of the proceeds from ESOS options exercised are as follows:-

	Details of utilisation	Proceeds RM'000	Actual Utilisation RM'000	Unutilised Amount RM'000	Estimated timeframe for utilisation
1	Working Capital	4,152	4,152	-	Within 6 months

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

**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**

**B7 Group Borrowings and Debts Securities**

	<b>Mar 31, 2023 RM'000</b>
Current	
Trade bills	525
Bank overdrafts	3,105
	3,630

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 3 months ended</b>		<b>Cumulative Quarters 12 months ended</b>	
	<b>Mar 31, 2023 RM'000</b>	<b>Mar 31, 2022 RM'000</b>	<b>Mar 31, 2023 RM'000</b>	<b>Mar 31, 2022 RM'000</b>
Interest income on:				
Short-term deposits	(4)	-	(15)	(2)
Interest expense on:				
Short-term borrowings	566	120	1,380	485
Lease liabilities	2	2	5	25
Depreciation and amortisation	1,145	179	2,048	740
Other gains and losses:				
Impairment loss on trade and non trade receivables	5,666	138	5,666	138
Gain on disposal of property, plant and equipment	(2,028)	(808)	(2,581)	(808)
Gain on disposal of investment property	-	(4,376)	-	(4,376)
Allowance for doubtful debts no longer required	(54)	(1,531)	(1,110)	(2,186)
Other income:				
Rental income	(63)	(91)	(201)	(329)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED MARCH 31, 2023**

**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 FOURTH QUARTER ENDED MARCH 31, 2023**

**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 March 31, 2023.

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

	Individual Quarter		Cumulative Quarters	
	3 months ended Mar 31, 2023	3 months ended Mar 31, 2022	12 months ended Mar 31, 2023	12 months ended Mar 31, 2022
Net (Loss)/Profit attributable to shareholders (RM'000)	(6,975)	5,421	(19,682)	7,051
Weighted average number of ordinary shares in issue ('000)	435,027	322,021 <sup>(1)</sup>	435,027	322,021 <sup>(1)</sup>
<b>Basic (loss)/earnings per ordinary share (sen)</b>	<b>(1.60)</b>	<b>1.68</b>	<b>(4.52)</b>	<b>2.19</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.

**BY ORDER OF THE BOARD**

**TEA SOR HUA (MACS 01324)  
LOO HUI YAN (MAICSA 7069314)**

Secretaries

May 31, 2023