

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	As At Sept 30, 2023 (Unaudited) RM'000	As At Mar 31, 2023 (Audited) RM'000
Non-current assets		
Property, plant and equipment	100,992	100,670
Right-of-use assets	1,327	1,524
Investment properties	5,014	12,124
Inventories	20,581	20,487
Trade and other receivables	13,603	13,603
Goodwill	415	415
Total non-current assets	141,932	148,823
Current assets		
Inventories	24,343	32,360
Trade and other receivables	52,013	39,954
Current tax assets	1,683	1,590
Other assets	745	2,897
Fixed deposit with licensed bank	1,500	-
Cash and bank balances	9,155	3,740
Total current assets	89,439	80,541
TOTAL ASSETS	231,371	229,364
EQUITY AND LIABILITIES		
Share capital	191,408	191,408
Reserves	(1,637)	(1,211)
Equity attributable to owners of the Parent	189,771	190,197
Non-controlling interests	(267)	2,577
Total equity	189,504	192,774
Non-current liabilities		
Lease liabilities	843	843
Deferred tax liabilities	9,114	9,114
Total non-current liabilities	9,957	9,957
Current liabilities		
Trade and other payables	25,119	22,202
Lease liabilities	582	680
Tax payables	732	114
Borrowings	5,477	3,637
Total current liabilities	31,910	26,633
Total liabilities	41,867	36,590
TOTAL EQUITY AND LIABILITIES	231,371	229,364
Net Assets per Share (RM)	0.44	0.44

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended March 31, 2023 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	Individual Quarter			Cumulative Quarters		
	3 months ended Sept 30, 2023 (Unaudited) RM'000	3 months ended Sept 30, 2022 (Unaudited) RM'000	Changes %	6 months ended Sept 30, 2023 (Unaudited) RM'000	6 months ended Sept 30, 2022 (Unaudited) RM'000	Changes %
Revenue	12,426	4,997	>100	33,523	18,843	78
Cost of sales	(9,755)	(3,929)	>-100	(25,725)	(16,168)	-59
Gross profit	2,671	1,068	>100	7,798	2,675	>100
Investment revenue	21	5	>100	25	6	>100
Other income	8	96	-92	241	217	11
Other gains and losses	-	-	-	909	1,443	-37
Distribution costs	-	-	-	-	(5)	100
Administrative expenses	(3,888)	(4,774)	19	(7,344)	(10,309)	29
Finance costs	(792)	(180)	>-100	(1,557)	(326)	>-100
(Loss)/Profit before tax	(1,980)	(3,785)	48	72	(6,299)	>100
Tax expense	(212)	(56)	>-100	(852)	(92)	>-100
Loss for continuing operations	(2,192)	(3,841)	43	(780)	(6,391)	>100
Discontinued operation						
Loss from discontinued operation	-	-	-	-	-	-
Loss for the Period	(2,192)	(3,841)		(780)	(6,391)	
Other comprehensive income/(loss):						
Foreign currency translation differences	2	36	>100	2	(33)	>100
Loss and other comprehensive loss for the period	(2,190)	(3,805)		(778)	(6,424)	
Loss attributable to:						
Owners of the Parent	(1,980)	(2,613)	>100	(430)	(4,248)	>100
Non-controlling interests	(212)	(1,228)	>100	(350)	(2,143)	>100
	(2,192)	(3,841)	>100	(780)	(6,391)	>100
Total comprehensive loss attributable to:						
Owners of the Parent	(1,978)	(2,577)	>100	(428)	(4,281)	>100
Non-controlling interests	(212)	(1,228)	>100	(350)	(2,143)	>100
	(2,190)	(3,805)	>100	(778)	(6,424)	>100
Basic losses per ordinary share (sen)	(0.46)	(0.78)	>100	(0.10)	(1.26)	>100

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended March 31, 2023 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

CONDENSED CONSOLIDATED STATEMENTS 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, 2022	160,499	(29,819)	-	72	130,752	4,451	135,203
Issuance of shares	26,757	-	-	-	26,757	-	26,757
Revaluation Surplus	-	-	76,557	-	76,557	-	76,557
Acquisition of non-controlling interest	-	-	-	-	-	1,225	1,225
Total comprehensive loss for the period	-	(4,281)	-	(33)	(4,314)	(2,143)	(6,457)
Balance as of Sept 30, 2022	187,256	(34,100)	76,557	39	229,752	3,533	233,285
Balance as of Apr 1, 2023	191,408	(78,250)	77,047	(8)	190,197	2,577	192,774
Disposal of non-controlling interest	-	-	-	-	-	(2,494)	(2,494)
Total comprehensive loss for the period	-	(428)	-	2	(426)	(350)	(776)
Balance as of Sept 30, 2023	191,408	(78,678)	77,047	(6)	189,771	(267)	189,504

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended March 31, 2023 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	6 months ended Sept 30, 2023 (Unaudited) RM'000	6 months ended Sept 30, 2022 (Unaudited) RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	72	(6,299)
Adjustments for :		
Non-cash items	297	648
Non-operating items	364	(64)
Operating profit/(loss) before working capital changes	733	(5,715)
Movements in working capital:		
Net changes in current assets	(1,366)	1,412
Net changes in current liabilities	2,917	(1,289)
Cash from/(used in) operations	2,284	(5,592)
Tax paid	(677)	(68)
Tax refunded	348	-
Net cash from/(used in) operating activities	1,955	(5,660)
Cash flows from investing activities		
Other investments	4,775	(9,931)
Net cash from/(used in) investing activities	4,775	(9,931)
Cash flows from financing activities		
Borrowings	(3,680)	(132)
Proceed from issuance of shares	-	26,757
Net cash (used in)/from financing activities	(3,680)	26,625
Net decrease in cash and cash equivalents	3,050	11,034
Cash & cash equivalents at beginning of period	628	5,168
Cash & cash equivalents at end of period	3,678	16,202
Cash & cash equivalents at end of period consist of		
Cash & bank balances	9,155	25,420
Bank overdrafts	(5,477)	(9,218)
	3,678	16,202

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended March 31, 2023 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 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, 2023, 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, 2023, 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 2022, 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 2022.

- Amendments to MFRS 3, *Business Combinations*: Reference to the Conceptual Framework
- Amendments to MFRS 116, *Property, Plant and Equipment*: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Annual improvements to MFRSs 2018 – 2020 cycle
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 16, *Leases*
 - Amendments to MFRS 141, *Agriculture*

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, 2023 dated July 31, 2023 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 September 30, 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 September 30, 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A7 Dividends Paid

There were no dividends paid during the current financial quarter ended September 30, 2023.

A8 Segment Information

	Investment Holdings	Manufacturing	Property Development	Financing	Other ⁽¹⁾	Total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cumulative Quarters								
6 months ended September 30, 2023								
Revenue								
External revenue	-	292	29,595	2,942	694	33,523	-	33,523
Inter-segment revenue	1,230	-	-	-	-	1,230	(1,230)	-
Total revenue	1,230	292	29,595	2,942	694	34,753	(1,230)	33,523
Results								
Segment (loss)/profit	(1,801)	(261)	4,095	1,532	(3,141)	424	30	454
Investment revenue								28
Other gains and losses								1,147
Finance costs								(1,557)
Profit before tax								72
Tax expense								(852)
Loss for the period								(780)
Cumulative Quarters								
6 months ended September 30, 2022								
Revenue								
External revenue	184	1,425	2,075	1,150	14,009	18,843	-	18,843
Inter-segment revenue	1,719	-	-	-	-	1,719	(1,719)	-
Total revenue	1,903	1,425	2,075	1,150	14,009	20,562	(1,719)	18,843
Results								
Segment (loss)/profit	(1,270)	(833)	(625)	66	(4,977)	(7,639)	-	(7,639)
Investment revenue								6
Other gains and losses								1,660
Finance costs								(326)
Share of loss of associates								-
Loss before tax								(6,299)
Tax expense								(92)
Loss for the period								(6,391)

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

Note:

(1) Other segments consist of information technology, construction, wellness services and retail business.

A9 Valuation of Property, Plant & Equipment

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A10 Material Subsequent Events

On 17 July 2023, Great Marvel Sdn. Bhd. (“GMSB”) entered into a conditional share sale agreement with CWG Park Sdn. Bhd. (“CPSB”), for the proposed disposal of 100 ordinary shares held in SA Marvel Sdn. Bhd. (“SAMSB”), representing the entire equity interest in SAMSB for a total cash consideration of RM100,000.00. This disposal of SAMSB was completed on 17 October 2023.

On 19 September 2023, Jade Marvel Group Berhad (“JMGB”) entered into a share sale agreement with Ms. Ang Lay Hong and Mr. Lim Huah Sin (“the vendors”), for the proposed acquisition of 1,444,028 ordinary shares held in Surplus Solution Sdn. Bhd. (“SSSB”), representing the entire equity interest in SSSB for a total cash consideration of RM250,000.00. The said acquisition of SSSB was completed on 3 October 2023.

Save as disclosed above and B6 in this quarterly report, there were no other material events subsequent to the current financial quarter ended September 30, 2023 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 September 30, 2023.

A12 Contingent Liabilities or Contingent Assets

The contingent liabilities of the Company are as follows:

	Sept 30, 2023
	RM'000
Unsecured:	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	<u>6,852</u>

There were no contingent assets for the Group as at September 30, 2023.

Save as disclosed above, there were no material contingent liabilities or assets as at November 15, 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
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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 6 months period ended September 30, 2023, the Group registered revenue of RM33.52 million as compared to the revenue in preceding year corresponding quarter of RM18.84 million. Revenue had increased by approximately 77.92% mainly due to revenue increased by property development during the period.

The manufacturing division recorded revenue of RM0.29 million in the current period as compared to RM1.43 million in the preceding year corresponding period due to disposal of both manufacturing plants at Penang and Kedah. The division recorded an operating loss of RM0.26 million as compared to the operating loss of RM0.83 million in the corresponding period.

Revenue from the property development division was RM29.60 million in the current period as compared to RM2.08 million in the corresponding period due to recognition of progressive revenue for the ongoing property development projects and sales of inventories. The division recorded an operating profit of RM4.10 million as compared to the operating loss of RM0.63 million in the corresponding period.

Revenue from the financing division was RM2.94 million in the current period as compared to RM1.15 in the corresponding period. The division recorded an operating profit of RM1.53 million as compared to the operating profit of RM0.07 million in the corresponding period.

Revenue from the other division was RM0.69 million in the current period as compared to RM14.01 in the corresponding period due to discontinued operation revenue in the preceding year corresponding period. The division recorded an operating loss of RM3.14 million as compared to the operating loss of RM4.98 million in the corresponding period.

During the same period, the Group recorded the profit before tax of RM0.07 million as compared to the loss before tax of RM6.30 million in the preceding year corresponding period. It was mainly due to the profit contributed by the property development division during the period.

B2 Variation of Results Against Immediate Preceding Quarter

The Group's revenue for the quarter ended September 30, 2023 decreased by RM8.68 million to RM12.42 as compared to RM21.09 million in the preceding quarter ended June 30, 2023 due to the higher sales of inventories from property development division recorded in the preceding quarter.

The manufacturing division recorded revenue of RM0.11 million in the current quarter as compared to RM0.18 million in the preceding quarter. The division recorded an operating loss of RM0.05 million as compared to the operating loss of RM0.21 million in the preceding quarter.

The property development division recorded revenue of RM10.29 million in the current quarter as compared to RM19.31 million in the preceding quarter due to higher sales of inventories in the preceding quarter. The division recorded an operating profit of RM0.07 million in the current quarter as compared to the operating profit of RM4.03 million in the preceding quarter due to higher profit margin on the sales of inventories in the preceding quarter.

The financing division recorded revenue of RM1.70 million in the current quarter as compared to RM1.24 million in the preceding quarter. The division recorded an operating profit of RM0.91 million as compared to the operating profit of RM0.62 million in the preceding quarter.

The other division recorded revenue of RM0.32 million in the current quarter as compared to RM0.37 million in the preceding quarter. The division recorded an operating loss of RM1.46 million as compared to the operating loss of RM1.68 million in the preceding quarter.

The Group recorded a loss before tax of RM1.98 million in the current quarter as compared to the profit before tax of RM2.05 million in the immediate preceding quarter. It was mainly due to higher profit contributed by the property development division in the preceding 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 specific 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 September 30, 2023.

B5 Taxation

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current	(242)	(56)	(812)	(92)
- Prior years	(32)	-	(32)	-
- Real Property Gain Tax	62	-	(8)	
	<u>(212)</u>	<u>(56)</u>	<u>(852)</u>	<u>(92)</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

(2) Proposed Issuance of up to 80,000,000 new Redeemable Convertible Preference Shares in Jade Marvel Group Berhad at an issue price of RM1.00 per RCPS and Proposed Amendments to the Constitution of the Company

On 21 June 2023 Jade Marvel Group Berhad had entered into a subscription agreement with Sycamore Capital SPC (acting on behalf of and for the account of Sycamore Equity Fund SP) ("Subscriber") for the Proposed Redeemable Convertible Preference Shares ("RCPS") Issuance. In conjunction with the Proposed RCPS Issuance, the Company proposed to amend the constitution to facilitate the issuance of the RCPS.

The Company had on 18 July 2023 entered into a supplemental subscription agreement with the Subscriber to amend, vary and supplement certain terms and conditions of the Subscription Agreement. Subsequently, the additional listing application in relation to the Proposed RCPS Issuance has been submitted to Bursa Malaysia Securities Berhad on 28 July 2023.

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 SECOND QUARTER ENDED SEPTEMBER 30, 2023**

**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

	Sept 30, 2023 RM'000
Current	
Trade bills	-
Bank overdrafts	5,477
	5,477

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):

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
	RM'000	RM'000	RM'000	RM'000
Interest income on:				
Short-term deposits	(21)	(5)	(25)	(6)
Interest expense on:				
Short-term borrowings	790	178	1,555	323
Lease liabilities	2	2	2	3
Depreciation and amortisation	237	416	297	648
Other gains and losses:				
Gain on disposal of investment in subsidiary	-	-	(594)	-
Gain on disposal of property, plant and equipment	-	(19)	-	(553)
Gain on disposal of investment property	-	-	(224)	-
Allowance for doubtful debts no longer required	-	-	-	(1,056)
Other income:				
Rental income	(4)	(68)	(12)	(151)

**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

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. Plaintiff’s appeal against the High Court’s decision to strike out their claim in its entirety was heard before the Honourable Court of Appeal on 1 August 2023. The Honourable Court of Appeal, after hearing submissions from the solicitors representing both the Appellant and Respondent, unanimously decided to dismiss the Appeal with the costs of RM5,000.00 to be paid by Plaintiff to the Company.

The decision of the Honourable Court shall be final and conclusive, subject to any application for leave to appeal to the Federal Court on or before 31 August 2023. After the expiry of the deadline to file an application for leave to appeal and to date, the Appellant has failed to file any leave application. In the circumstances, the above suit by Plaintiff against the Company remains struck out in its entirety.

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 and upheld by the Court of Appeal.

**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**

B10 Dividends

The directors do not recommend any dividend for the current financial period ended September 30, 2023.

B11 Losses per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended Sept 30, 2023	3 months ended Sept 30, 2022	6 months ended Sept 30, 2023	6 months ended Sept 30, 2022
Net Losses attributable to shareholders (RM'000)	(1,980)	(2,613)	(430)	(4,248)
Weighted average number of ordinary shares in issue ('000)	435,027	336,884	435,027	336,884
Basic losses per ordinary share (sen)	(0.46)	(0.78)	(0.10)	(1.26)

BY ORDER OF THE BOARD

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

Secretaries

November 22, 2023