

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As At Mar 31, 2024 (Unaudited) RM'000	As At Mar 31, 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	100,170	100,670
Right-of-use assets	289	1,524
Investment properties	5,014	12,124
Inventories	8,942	20,487
Trade and other receivables	15,050	13,603
Goodwill	415	415
Total non-current assets	129,880	148,823
Current assets		
Inventories	24,788	32,360
Trade and other receivables	25,453	39,954
Current tax assets	876	1,590
Other investments	13,680	-
Other assets	296	2,897
Fixed deposit with licensed bank	2,500	-
Cash and bank balances	17,523	3,740
Total current assets	85,116	80,541
TOTAL ASSETS	214,996	229,364
EQUITY AND LIABILITIES		
Share capital	196,701	191,408
Reserves	(6,379)	(1,211)
Equity attributable to owners of the Parent	190,322	190,197
Non-controlling interests	(1,229)	2,577
Total equity	189,093	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	10,782	22,202
Lease liabilities	264	680
Tax payables	523	114
Borrowings	4,377	3,637
Total current liabilities	15,946	26,633
Total liabilities	25,903	36,590
TOTAL EQUITY AND LIABILITIES	214,996	229,364
Net Assets per Share (RM)	0.42	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 FOURTH QUARTER ENDED MARCH 31, 2024**

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

	Individual Quarter		Changes %	Cumulative Quarters		Changes %
	3 months ended Mar 31, 2024 (Unaudited) RM'000	3 months ended Mar 31, 2023 (Unaudited) RM'000		12 months ended Mar 31, 2024 (Unaudited) RM'000	12 months ended Mar 31, 2023 (Audited) RM'000	
Revenue	29,958	13,150	>100	70,582	23,942	>100
Cost of sales	<u>(17,365)</u>	<u>(10,291)</u>	-69	<u>(47,593)</u>	<u>(19,143)</u>	>-100
Gross profit	12,593	2,859	>100	22,989	4,799	>100
Investment revenue	20	20	0	63	30	>100
Other income	40	2,613	-98	302	2,800	-89
Other gains and losses	(9,396)	(35,195)	73	(12,761)	(34,657)	-63
Distribution costs	-	-	-	-	(5)	100
Administrative expenses	(3,740)	(8,594)	56	(10,594)	(15,662)	32
Finance costs	<u>(307)</u>	<u>(623)</u>	51	<u>(432)</u>	<u>(1,438)</u>	70
Loss before tax	(790)	(38,920)	98	(433)	(44,133)	99
Tax expense	<u>(2,955)</u>	<u>97</u>	>-100	<u>(5,091)</u>	<u>(171)</u>	>-100
Loss for continuing operations	(3,745)	(38,823)	90	(5,524)	(44,304)	88
Discontinued operation						
Profit/(Loss) from discontinued operation	<u>20</u>	<u>(5,586)</u>	100	<u>(5,651)</u>	<u>(10,509)</u>	46
Loss for the Period	(3,725)	(44,409)		(11,175)	(54,813)	80
Other comprehensive income/(loss):						
Revaluation surplus	-	77,047	>-100	-	77,047	>-100
Gain on fair value changes on equity investments at fair value through other comprehensive income	4,680	-	100	4,680	-	100
Foreign currency translation differences	<u>-</u>	<u>(27)</u>	>100	<u>-</u>	<u>(79)</u>	>100
Profit and other comprehensive income/(loss) for the period	<u>955</u>	<u>32,611</u>	97	<u>(6,495)</u>	<u>22,155</u>	129
Loss attributable to:						
Owners of the Parent	(2,776)	(40,646)	93	(9,855)	(48,432)	80
Non-controlling interests	<u>(949)</u>	<u>(3,763)</u>	75	<u>(1,320)</u>	<u>(6,381)</u>	79
	<u>(3,725)</u>	<u>(44,409)</u>	92	<u>(11,175)</u>	<u>(54,813)</u>	80
Total comprehensive income/(loss) attributable to:						
Owners of the Parent	1,904	36,374	95	(5,175)	28,536	118
Non-controlling interests	<u>(949)</u>	<u>(3,763)</u>	75	<u>(1,320)</u>	<u>(6,381)</u>	79
	<u>955</u>	<u>32,611</u>	97	<u>(6,495)</u>	<u>22,155</u>	129
Basic losses per ordinary share (sen)	<u>(0.61)</u>	<u>(9.34)</u>	93	<u>(2.16)</u>	<u>(11.13)</u>	81

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 FOURTH QUARTER ENDED MARCH 31, 2024**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Accumulated Losses RM'000	Revaluation reserve RM'000	Fair value adjustment 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	30,909	-	-	-	-	30,909	1,225	32,134
Revaluation Surplus	-	-	77,047	-	-	77,047	-	77,047
Acquisition of non-controlling interest	-	-	-	-	-	-	(8)	(8)
Disposal of non-controlling interest	-	-	-	-	-	-	3,290	3,290
Total comprehensive loss for the period	-	(48,432)	-	-	(79)	(48,511)	(6,381)	(54,892)
Balance as of Mar 31, 2023	191,408	(78,251)	77,047	-	(7)	190,197	2,577	192,774
Balance as of Apr 1, 2023	191,408	(78,251)	77,047	-	(8)	190,196	2,577	192,773
Issuance of shares	5,293	-	-	-	-	5,293	-	5,293
Disposal of non-controlling interest	-	-	-	-	-	-	(2,487)	(2,487)
Total comprehensive loss for the period	-	(9,855)	-	4,680	8	(5,167)	(1,319)	(6,486)
Balance as of Mar 31, 2024	196,701	(88,106)	77,047	4,680	-	190,322	(1,229)	189,093

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 FOURTH QUARTER ENDED MARCH 31, 2024
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	12 months ended Mar 31, 2024 (Unaudited) RM'000	12 months ended Mar 31, 2023 (Audited) RM'000
Cash flows from operating activities		
Loss before taxation		
- Continuing operations	(433)	(44,133)
- Discontinued operation	<u>(5,651)</u>	<u>(10,602)</u>
	(6,084)	(54,735)
Adjustments for :		
Non-cash items	29,173	39,105
Non-operating items	<u>(18,700)</u>	<u>(5,496)</u>
Operating profit/(loss) before working capital changes	4,389	(21,126)
Movements in working capital:		
Net changes in current assets	23,601	(24,077)
Net changes in current liabilities	<u>(7,113)</u>	<u>22,862</u>
Cash from/(used in) operations	20,877	(22,341)
Tax paid	(4,253)	(1,054)
Tax refunded	282	-
Net cash from/(used in) operating activities	<u>16,906</u>	<u>(23,395)</u>
Cash flows from investing activities		
Other investments	(4,209)	(14,471)
Equity investments	-	(7,568)
Net cash used in investing activities	<u>(4,209)</u>	<u>(22,039)</u>
Cash flows from financing activities		
Borrowings	(1,373)	8,640
Placement of short term fixed deposit with licensed banks	(2,500)	-
Proceed from issuance of shares	3,692	32,135
Net cash (used in)/from financing activities	<u>(181)</u>	<u>40,775</u>
Net increase/(decrease) in cash and cash equivalents	12,516	(4,659)
Effect of foreign exchange rate changes	2	(79)
Cash & cash equivalents at beginning of period	628	4,615
Cash & cash equivalents at end of period	<u>13,146</u>	<u>(123)</u>
Cash & cash equivalents at end of period consist of		
Cash & bank balances	17,523	2,989
Bank overdrafts	<u>(4,377)</u>	<u>(3,112)</u>
	13,146	(123)

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 FOURTH QUARTER ENDED MARCH 31, 2024**

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 March 31, 2024.

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, 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A7 Dividends Paid

There were no dividends paid during the current financial quarter ended March 31, 2024.

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								
12 months ended March 31, 2024								
Revenue								
External revenue	-	264	64,486	5,319	513	70,582	-	70,582
Inter-segment revenue	2,633	-	-	-	-	2,633	(2,633)	-
Total revenue	2,633	264	64,486	5,319	513	73,215	(2,633)	70,582
Results								
Segment (loss)/profit	(4,051)	(426)	14,640	3,246	(1,045)	12,364	30	12,394
Investment revenue								63
Other gains and losses								(12,458)
Finance costs								(432)
Loss before tax								(433)
Tax expense								(5,091)
Loss from continuing operation								(5,524)
Discontinued operation								(5,651)
Loss for the period								(11,175)
Cumulative Quarters								
12 months ended March 31, 2023								
Revenue								
External revenue	293	6,185	12,851	3,171	1,442	23,942	-	23,942
Inter-segment revenue	2,855	-	1,500	-	-	4,355	(4,355)	-
Total revenue	3,148	6,185	14,351	3,171	1,442	28,297	(4,355)	23,942
Results								
Segment (loss)/profit	(491)	(1,965)	1,480	(1,728)	(8,164)	(10,868)	-	(10,868)
Investment revenue								30
Other gains and losses								(31,857)
Finance costs								(1,438)
Loss before tax								(44,133)
Tax expense								(171)
Loss for continuing operation								(44,304)
Discontinued operation								(10,509)
Loss for the period								(54,813)

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 FOURTH QUARTER ENDED MARCH 31, 2024**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A10 Material Subsequent Events

On 4 April 2024, a wholly owned subsidiary, Jadem EV & Automotive Sdn Bhd has subscribed 1,250 shares ordinary shares at issue price of RM1.00 each in Sanjung Square Development Sdn Bhd, representing 20% of the equity interest in Sanjung Square Development Sdn Bhd.

On 5 April 2024, a wholly owned subsidiary, Jadem EV & Automotive Sdn Bhd has entered into subscription agreement with Sanjung Square Development Sdn Bhd to subscribe 7,000,000 redeemable convertible preferences shares in Sanjung Square Development Sdn Bhd at issue price of RM1.00 each for a total subscription price of RM7,000,000.00.

Save as disclosed above, there were no material events subsequent to the current financial quarter ended March 31, 2024 up to the date of this announcement.

A11 Changes in the Composition of the Group

Disposal of subsidiaries

On 30 January 2024, Jade Marvel Group Berhad entered into the share sale agreement with Tenaga Era Baru Sdn. Bhd. to dispose 640 ordinary shares held in Jadem Ganjaran Sdn. Bhd. (“JGSB”) representing 64% of the equity interest in JGSB for a total cash consideration of RM6,400.00.

On 30 January 2024, Jade Marvel Group Berhad entered into the share sale agreement with Chung Kah Haur and Ooi Hee Kah to dispose 1,000 ordinary shares held in X Infinity Technology Sdn. Bhd. (“XIT”) representing the entire equity interest in XIT for a total cash consideration of RM5,000,000.00.

On 30 January 2024, Total IPCO Sdn. Bhd. entered into the share sale agreement with Chung Kah Haur to dispose 1,251,000 ordinary shares held in Utex Ltd (“Utex”) representing the entire equity interest in Utex for a total cash consideration of RM1,000,000.00.

Save as disclosed above, there were no other changes in the composition of the Group in the current financial quarter ended March 31, 2024.

A12 Contingent Liabilities or Contingent Assets

The contingent liabilities of the Company are as follows:

	Mar 31, 2024
	RM'000
Unsecured:	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	<u>5,759</u>

There were no contingent assets for the Group as at March 31, 2024.

Save as disclosed above, there were no material contingent liabilities or assets as at May 23, 2024 (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, 2024**

**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, 2024, the Group registered revenue of RM70.80 million as compared to the revenue in preceding year corresponding quarter of RM23.94 million. Revenue had increased by approximately 195.74% mainly due to revenue increased by property development and financing division during the period.

The manufacturing division recorded revenue of RM0.26 million in the current period as compared to RM6.19 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 RM0.43 million as compared to the operating loss of RM1.97 million in the corresponding period.

Revenue from the property development division was RM64.49 million in the current period as compared to RM12.85 million in the corresponding period due to recognition of progressive revenue for the ongoing property development projects, sales of inventories and recognition of one-off JV revenue. The division recorded an operating profit of RM14.64 million as compared to the operating profit of RM1.48 million in the corresponding period.

Revenue from the financing division was RM5.32 million in the current period as compared to RM3.17 in the corresponding period. The division recorded an operating profit of RM3.25 million as compared to the operating loss of RM1.73 million in the corresponding period.

Revenue from the other division was RM0.74 million in the current period as compared to RM1.44 in the corresponding period due to discontinued operation revenue in the preceding year corresponding period. The division recorded an operating loss of RM1.05 million as compared to the operating loss of RM8.16 million in the corresponding period.

During the same period, the Group recorded the loss before tax of RM0.43 million as compared to the loss before tax of RM44.13 million in the preceding year corresponding period. It was mainly due to profit contributed by the property development division and gain on disposal of subsidiaries during the period.

B2 Variation of Results Against Immediate Preceding Quarter

The Group's revenue for the quarter ended March 31, 2024 increased by RM22.77 million to RM30.18 million as compared to RM7.41 million in the preceding quarter ended December 31, 2023.

The manufacturing division recorded revenue of RM Nil in the current quarter as compared to RM Nil million in the preceding quarter. The division recorded an operating loss of RM0.11 million as compared to the operating loss of RM0.06 million in the preceding quarter.

The property development division recorded revenue of RM29.21 million in the current quarter as compared to RM5.68 million in the preceding quarter due to higher sales and recognition of one-off JV revenue in the current quarter. The division recorded an operating profit of RM11.04 million in the current quarter as compared to the operating loss of RM0.50 million in the preceding quarter due to profit contributed by the one-off JV revenue and sales of completed units in the current quarter.

The financing division recorded revenue of RM0.86 million in the current quarter as compared to RM1.52 million in the preceding quarter. The division recorded an operating profit of RM0.48 million as compared to the operating profit of RM1.24 million in the preceding quarter.

The other division recorded revenue of RM0.17 million in the current quarter as compared to RM0.22 million in the preceding quarter. The division recorded an operating profit of RM2.43 million as compared to the operating loss of RM0.35 million in the preceding quarter due to disposal of loss making subsidiaries during the current quarter.

The Group recorded a loss before tax of RM4.51 million in the current quarter as compared to the loss before tax of RM5.01 million in the immediate preceding quarter. It was mainly due to the profit contributed by the property development division and gain on disposal of subsidiaries but set-off with the impairment loss on loan receivables in the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

**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 2025. 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 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.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic that the Group will remain resilient for the financial year ending March 31, 2025.

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, 2024.

B5 Taxation

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current	(2,955)	97	(4,082)	572
- Prior years	-	-	(995)	(401)
- Real Property Gain Tax	-	-	(14)	-
	<u>(2,955)</u>	<u>97</u>	<u>(5,091)</u>	<u>171</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
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

**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 two (2) tranches 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 utilisation of the proceeds from ESOS options exercised tranche (i) was completed.
- (ii) On 13 December 2023, JMGB issued 21,242,000 ESOS shares at an issue price of RM0.1738 each and raised total proceeds of RM3,691,859.60.
The status of the utilisation of the proceeds from ESOS options exercised tranche (ii) is as follows:-

	Details of utilisation	Proceeds RM'000	Actual Utilisation RM'000	Unutilised Amount RM'000	Estimated timeframe for utilisation
1	Working Capital	3,692	3,692	-	Within 6 months

Pursuant to the Private Placement, a total of 96,606,238 placement shares were issued in two (2) tranches of which 6,000,000 placement shares at an issue price of RM0.8277 and 90,606,238 placement shares at an issue price of RM0.2405 respectively. The Private Placement was completed on 23 September 2022.

The status of the utilisation of proceeds of the Private Placement as at 31 March 2024 as follows: -

Details of utilisation	Revised proposed utilisation		Actual utilisation		Unutilised Amount		Estimated timeframe from receipt of placement proceeds	Status/Updates as at 31 March 2024
	RM'000	%	RM'000	%	RM'000	%		
Frozen food business	-	-	-	-	-	-	Within 3 months	Terminated.
Repayment of bank borrowings	4,900	18.31	4,900	19.12	-	-	Within 3 months	Fully utilised.
Property development	3,500	13.08	2,374	9.26	1,126	100.00	Within 24 months	The Company has fully utilised RM2.0 million for the project Ritze Perdana 53 units and utilised RM0.37 million for the project Jade Perdana. The balance gross proceeds of RM1.126 million is expected to be fully utilised by first quarter of year 2025.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

**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)

The status of the utilisation of proceeds of the Private Placement as at 31 March 2024 as follows: -

Money lending business	15,000	56.06	15,000	58.52	-	-	Within 24 months	The Company has fully utilised the funds for the money lending business for providing loans and financing to its customers.
Working capital	3,100	11.59	3,100	12.09	-	-	Within 12 months	The Company has fully utilised the funds for working capital including the operating and administrative expenses such as utilities, rental costs, marketing costs, payroll and other miscellaneous items.
Estimated expenses	257	0.96	257	1.01	-	-	Immediate	The Company has fully utilised the funds for estimated expenses in relation to the Private Placement.
Total	26,757	100.00	25,631	100.00	1,146	100.00		

(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.

On 24 January 2024, the Company and the Subscriber have mutually agreed to terminate the Subscription Agreement and Supplemental Subscription Agreement. In view of the above, the Company has decided to abort the Proposals and withdraw the additional listing application in relation to the Proposed RCPS Issuance.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

**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)

(3) Proposed Private Placement of up to 10% of the existing total number of issued shares in the Company (excluding treasury shares, if any) pursuant to Sections 75 and 76 of the Companies Act 2016

On behalf of the Board, TA Securities Holdings Berhad (“TA Securities”) on 14 May 2024 announced that the Company proposes to undertake the Proposed Private Placement of up to 10% of the existing total number of issued shares in the Company (excluding treasury shares, if any) to independent third-party investors to be identified later and at an issue price to be determined later.

On behalf of the Board, TA Securities announced that the additional listing application in relation to the Proposed Private Placement has been submitted to Bursa Securities on 16 May 2024.

(4) Proposed change of name of the Company from “Jade Marvel Group Berhad” to “Xin Synergy Group Berhad”

On 5 April 2024, the Board announced that the Company proposed to change its name from “Jade Marvel Group Berhad” to “Xin Synergy Group Berhad”. A circular to shareholders with details of the Proposal issued on 18 April 2024.

On 10 May 2024, the Board announced that the special resolution was duly passed by the shareholders of the Company by way of poll at the EGM of the Company.

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

	Mar 31, 2024
	RM'000
Current	
Trade bills	-
Bank overdrafts	4,377
	4,377

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
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

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

B8 Loss before tax

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	RM'000	RM'000	RM'000	RM'000
Interest income on:				
Short-term deposits	(20)	(20)	(63)	(30)
Interest expense on:				
Short-term borrowings	295	588	379	1,403
Lease liabilities	12	35	53	35
Depreciation and amortisation	139	1,602	614	2,048
Other gains and losses:				
Gain on disposal of investment in subsidiary	(20,112)	(3,540)	(20,712)	(3,540)
Gain on disposal of property, plant and equipment	-	(2,028)	-	(2,582)
Gain on disposal of investment property	-	-	(224)	-
Impairment loss on trade and non receivables	28,559	17,837	28,559	17,837
Inventories written down	3,689	200	3,689	200
Impairment loss on property, plant property	923	-	923	-
Impairment loss on right of use assets	820	-	820	-
Other income:				
Rental income	(26)	(63)	(38)	(201)

B9 Changes in Material Litigation

The Group was not engaged in any material litigation as at May 23, 2024 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B10 Dividends

The directors do not recommend any dividend for the current financial period ended March 31, 2024.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2024**

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

B11 Losses per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended Mar 31, 2024	3 months ended Mar 31, 2023	12 months ended Mar 31, 2024	12 months ended Mar 31, 2023
Net Losses attributable to shareholders (RM'000)	(2,776)	(40,646)	(9,855)	(48,432)
Weighted average number of ordinary shares in issue ('000)	456,269	435,027	456,269	435,027
Basic losses per ordinary share (sen)	(0.61)	(9.34)	(2.16)	(11.13)

BY ORDER OF THE BOARD

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

Secretaries

May 30, 2024