

**JOE HOLDING BERHAD**

**Unaudited Interim Report as at 31 December 2023**

Condensed Consolidated Statement of Comprehensive Income

*(The current year figures have not been audited)*

|  | Individual Quarter   |   | Cumulative Quarter   |  |
|--|----------------------|---|----------------------|--|
|  | Current Year Quarter | Preceding Year<br>Corresponding Quarter | Current Year To Date | Preceding Year<br>Corresponding Period |
|  | 31/12/2023<br>RM'000 | 31/12/2022<br>RM'000                    | 31/12/2023<br>RM'000 | 31/12/2022<br>RM'000                   |
| <b>Sales</b>   | 6,430                | 4,470                                   | 18,313               | 16,142                                 |
| Cost of Sales  | (4,983)              | (3,637)                                 | (14,067)             | (13,002)                               |
| <b>Gross Profit/(loss)</b>                           | 1,447                | 833                                     | 4,246                | 3,140                                  |
| Other income   |                      |   |                      |  |
| - Non-operating income                               | 1,793                | 1,151                                   | 3,395                | 1,638                                  |
| - Interest income                                    | 771                  | 1,014                                   | 2,682                | 1,840                                  |
|  | 4,011                | 2,998                                   | 10,323               | 6,617                                  |
| Operating Expenses                                   | (7,322)              | (3,552)                                 | (11,910)             | (11,806)                               |
| Fair value gain/ (loss) on financial asset           | 5,409                | 3,358                                   | 2,341                | (31,659)                               |
| Profit/ (loss) from operations                       | 2,099                | 2,804                                   | 754                  | (36,848)                               |
| Finance cost   | (803)                | (805)                                   | (2,313)              | (820)                                  |
| Profit/ (loss) before tax                            | 1,295                | 1,999                                   | (1,558)              | (37,669)                               |
| Deferred Tax   | -                    | -                                       | -                    | -                                      |
| Taxation   | -                    | -                                       | -                    | -                                      |
| Profit/ (loss) after tax                             | 1,295                | 1,999                                   | (1,558)              | (37,669)                               |
| Other comprehensive loss, net of taxation            | -                    | -                                       | -                    | -                                      |
| Total comprehensive Profit/ (loss) for the period    | 1,295                | 1,999                                   | (1,558)              | (37,669)                               |
| <b>Profit/ (loss) attributable to :</b>              |                      |   |                      |  |
| Owners of the Company                                | 1,268                | 2,025                                   | (1,745)              | (37,810)                               |
| Non-controlling interests                            | 27                   | (26)                                    | 187                  | 141                                    |
| Profit/ (loss) after tax for the period              | 1,295                | 1,999                                   | (1,558)              | (37,669)                               |
| <b>Total comprehensive expense attributable to :</b> |                      |   |                      |  |
| Owners of the Company                                | 1,268                | 2,025                                   | (1,745)              | (37,810)                               |
| Non-controlling interests                            | 27                   | (26)                                    | 187                  | 141                                    |
| Net comprehensive Profit/ (loss) for the period      | 1,295                | 1,999                                   | (1,558)              | (37,669)                               |
| Earnings/(loss) per share - basic (Sen)              | 0.41                 | 0.07                                    | (0.57)               | (1.24)                                 |
| Earnings/(loss) per share - diluted (Sen)            | 0.41                 | 0.07                                    | (0.57)               | (1.24)                                 |

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.

**JOE HOLDING BERHAD****Unaudited Interim Report as at 31 December 2023**

## Condensed Consolidated Statement of Comprehensive Income

*(The current year figures have not been audited)*

|                                       | Unaudited        | Audited          |
|---------------------------------------|------------------|------------------|
|                                       | As at 31/12/2023 | As at 31/03/2023 |
|                                       | RM'000           | RM'000           |
| <b>ASSETS</b>                         |                  |                  |
| <b>Non-current assets</b>             |                  |                  |
| Property, plant and equipment         | 27,599           | 7,388            |
| Right of use assets                   | 207              | 468              |
| Investment property                   | 65,100           | 65,100           |
| Other investments                     | 34,187           | 31,846           |
| <b>Total non-current assets</b>       | <b>127,094</b>   | <b>104,802</b>   |
| <b>Current assets</b>                 |                  |                  |
| Inventories                           | 3,729            | 5,412            |
| Receivables, deposits and prepayments | 26,160           | 10,852           |
| Other investments                     | 47,926           | 44,918           |
| Tax recoverable                       | 1,714            | 2,003            |
| Fixed deposit with licensed bank      | 23,035           | 21,785           |
| Cash and bank balances                | 35,357           | 65,738           |
| <b>Total current assets</b>           | <b>137,922</b>   | <b>150,708</b>   |
| <b>Total assets</b>                   | <b>265,016</b>   | <b>255,510</b>   |
| <b>EQUITY AND LIABILITIES</b>         |                  |                  |
| <b>Equity</b>                         |                  |                  |
| Share capital                         | 212,958          | 212,958          |
| Warrant reserve                       | 34,140           | 34,140           |
| Share option reserve                  | 3,714            | -                |
| Revaluation reserve                   | 25,141           | 25,141           |
| Accumulated loss                      | (94,458)         | (92,713)         |
| <b>Shareholders' equity</b>           | <b>181,496</b>   | <b>179,526</b>   |
| Non-controlling interests             | 5,175            | 4,989            |
| <b>Total equity</b>                   | <b>186,671</b>   | <b>184,515</b>   |
| <b>Non-Current Liabilities</b>        |                  |                  |
| Lease liabilities                     | -                | 120              |
| Deferred tax liabilities              | 4,507            | 4,507            |
| Borrowing                             | 4,014            | 3,794            |
| <b>Total non-current liabilities</b>  | <b>8,521</b>     | <b>8,421</b>     |
| <b>Current liabilities</b>            |                  |                  |
| Trade payables                        | 775              | 124              |
| Other payables                        | 7,792            | 7,008            |
| Contract liabilities                  | 398              | 762              |
| Lease liabilities                     | 218              | 368              |
| Borrowing                             | 60,641           | 54,312           |
| <b>Total current liabilities</b>      | <b>69,825</b>    | <b>62,574</b>    |
| <b>Total Liabilities</b>              | <b>78,345</b>    | <b>70,995</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>265,016</b>   | <b>255,510</b>   |
| <b>Net Assets per Share (RM)</b>      | <b>0.59</b>      | <b>0.06</b>      |

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the financial year ended 31 March 2023.

**JOE Holding Berhad**

**Unaudited Interim Report for the Nine Months Ended 31 December 2023**

**Condensed Consolidated Statement of Changes in Equity**

*(The current year figures have not been audited)*

|  | Attributable to owners of the company |                 |                       |                      |                   |                    |                           | Total Equity |
|--|---------------------------------------|-----------------|-----------------------|----------------------|-------------------|--------------------|---------------------------|--------------|
|  | Non-distributable                     |                 |                       |                      | Distributable     |                    |                           |              |
|  | Share Capital                         | Warrant reserve | Shares option reserve | Revaluation reserves | Retained Earnings | Total Equity Funds | Non-controlling interests |              |
| RM '000  | RM '000                               | RM '000         | RM '000               | RM '000              | RM '000           | RM '000            | RM '000                   |              |
| <b>Balance as at 1 April 2022</b>                | 212,958                               | 34,140          | -                     | 25,141               | (53,835)          | 218,404            | 4,783                     | 223,187      |
| (Loss)/ Profit for the financial year the period | -                                     | -               | -                     | -                    | (38,879)          | (38,879)           | 207                       | (38,672)     |
| <b>Balance as at 31 March 2023</b>               | 212,958                               | 34,140          | -                     | 25,141               | (92,713)          | 179,526            | 4,989                     | 184,515      |
| <b>Balance as at 1 April 2023</b>                | 212,958                               | 34,140          | -                     | 25,141               | (92,713)          | 179,526            | 4,989                     | 184,515      |
| (Loss)/ Profit for the financial year the period | -                                     | -               | -                     | -                    | (1,745)           | (1,745)            | 187                       | (1,558)      |
| Share option granted under ESOS                  | -                                     | -               | 3,714                 | -                    | -                 | 3,714              | -                         | 3,714        |
| <b>Balance as at 31 December 2023</b>            | 212,958                               | 34,140          | 3,714                 | 25,141               | (94,458)          | 181,496            | 5,175                     | 186,671      |

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the financial year ended 31 March 2023.

**JOE Holding Berhad****Unaudited Interim Report as at 31 December 2023**

## Condensed Consolidated Statement of Cash flows

*(The current year figures have not been audited)*

|   | <b>Unaudited</b>        | <b>Audited</b>          |
|---|-------------------------|-------------------------|
|   | <b>As at 31/12/2023</b> | <b>As at 31/03/2023</b> |
|   | <b>RM'000</b>           | <b>RM'000</b>           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |                         |                         |
| Profit/(Loss) before taxation                           | (1,558)                 | (38,240)                |
| Adjustments for:  |                         |                         |
| Amortisation of right-of-use assets                     | 261                     | 325                     |
| Depreciation of property, plant and equipment           | 55                      | 1,561                   |
| Fair value (gain)/loss on investment properties         | -                       | (981)                   |
| Fair value (gain)/loss on investment securities         | (2,341)                 | 28,303                  |
| Finance Cost  | 2,313                   | 2,155                   |
| Interest Income   | (2,682)                 | (2,969)                 |
| Impairment loss on property, plant and equipment        | -                       | 6,200                   |
| Impairment loss on trade receivable                     | 105                     | 265                     |
| Reversal of impairment loss of trade receivable         | -                       | (545)                   |
| Reversal of impairment loss on inventory                | -                       | (1,461)                 |
| Provision for warranty claims written off               | -                       | (1,924)                 |
| Provision for warranty claims                           | -                       | 128                     |
| Unrealised loss/(gain) on foreign exchange              | (369)                   | 1,513                   |
| Operating profit/(loss) before working capital changes  | <u>(4,216)</u>          | <u>(5,670)</u>          |
| (Increase)/Decrease in:                                 |                         |                         |
| Inventories   | 1,683                   | 183                     |
| Receivables, Deposits & prepayment                      | (15,413)                | 15,145                  |
| Increase/(Decrease) in:                                 |                         |                         |
| Trade payable   | 666                     | (1,024)                 |
| Other payables  | 4,678                   | 339                     |
| Contract liabilities                                    | (364)                   | (49)                    |
| Cash generated from/(used in) operating activities      | <u>(12,966)</u>         | <u>(8,923)</u>          |
| Interest paid   | -                       | (2,155)                 |
| Tax paid  | 289                     | (133)                   |
| Net Cash Generated From/(Used In) Operating Activities  | <u>(12,676)</u>         | <u>6,636</u>            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                         |                         |
| Acquisition of investment securities                    | -                       | (45,000)                |
| Acquisition of property, plant and equipment            | (20,267)                | (16,909)                |
| Additional of other investment                          | -                       | (44,918)                |
| Acquisition of Investment properties                    | -                       | (9,500)                 |
| Interest received                                       | 2,682                   | 2,969                   |
| Interest paid   | (2,313)                 | -                       |
| Net cash generated from/ (used in) investing activities | <u>(19,898)</u>         | <u>113,358</u>          |

**JOE Holding Berhad****Unaudited Interim Report as at 31 December 2023**

Condensed Consolidated Statement of Cash flows

*(The current year figures have not been audited)*

|  | <b>Unaudited</b>        | <b>Audited</b>          |
|--|-------------------------|-------------------------|
|  | <b>As at 31/12/2023</b> | <b>As at 31/03/2023</b> |
|  | <b>RM'000</b>           | <b>RM'000</b>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>            |                         |                         |
| Increased in fixed deposits with licensed banks        | (1,250)                 | -                       |
| Increased in fixed deposits pledged                    | -                       | (10,683)                |
| Drawdown of term loans                                 | (270)                   | 4,623                   |
| Repayment of lease liabilities                         | -                       | (319)                   |
| Increase of loan                                       | -                       | 45,047                  |
| Share option granted under ESOS                        | 3,714                   | -                       |
| Net cash generated from/ (used in) financing activity  | <u>2,194</u>            | <u>38,668</u>           |
| <br>   |                         |                         |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS  | (30,380)                | (67,618)                |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>  | <u>65,738</u>           | <u>133,356</u>          |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR</b> | <u>35,357</u>           | <u>65,738</u>           |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the financial statements for the financial year ended 31 March 2023.

## **JOE HOLDING BERHAD**

### **Notes to the Financial Information – Quarter ended 31 December 2023**

*(The current year figures have not been audited)*

#### **A. Explanatory Notes Pursuant to MFRS 134**

##### **1) BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRSs") 134: Interim Financial Reporting in Malaysia and paragraph 9.22 (Appendix 9B Part A) of the Main Market Listing Requirements ("Listing Requirements") of the Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2023.

##### **2) CHANGES IN ACCOUNTING POLICIES**

The Group's financial statement was prepared in accordance with MFRSs, which is in line with International Financial Reporting Standards as issued by the International Accounting Standards Board. The adoptions of new and revised MFRSs, Amendments/Improvements to MFRSs, IC Interpretations and Amendments to IC Interpretations in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2023.

- a) During the current financial period, the Group has adopted the following accounting standards and interpretations (including the consequential amendments):-

#### **MFRSs (Including The Consequential Amendments)**

MFRS 17 – Insurance Contracts

Amendments to MFRS 17 – Insurance Contracts

Amendments to MFRS 17 – Initial Application of MFRS 17  
and MFRS 9 – Comparative Information

Amendments to MFRS 101: Classification of Liabilities as  
Current or Non-Current

- b) The Group has not applied the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board:

Amendments to MFRS 10 and MFRS 128 : Sale of  
Contribution of Assets between an Investor and its Associates  
or Joint Venture

The Group intend to adopt the above new MFRSs, new interpretations and amendments to MFRSs when they become effective.

##### **3) AUDITORS' REPORT**

The auditors' report on the financial statements for the financial year ended 31<sup>st</sup> March 2023 was not subject to any qualification.

4) SEASONAL AND CYCLICAL FACTORS

Export Sales - High season for battery sales occur during the winter months and low season during the summer months.

Local Sales - Low season for battery sales occurs during the major festive months.

5) UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME, OR CASH

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter and three months ended 31<sup>st</sup> December 2023.

6) INDIVIDUALLY SIGNIFICANT ITEMS

There were no individually significant items for the current quarter and financial year-to-date.

7) MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates for the current quarter and financial year-to-date.

8) DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debt or equity securities for the current financial quarter ended 31<sup>st</sup> December 2023 except for share consolidation of every 10 existing ordinary shares in Joe Holding Berhad into 1 share which has been completed on 24 October 2023.

9) DIVIDENDS PAID

No dividend was paid during the current quarter ended 31<sup>st</sup> December 2023.

10) SEGMENTAL REPORTING

The Group is organized into three main business segments as follows:

|  | <b>VRLA &amp;</b>                          |   |  |                          |                                |                         |
|--|--|---|--|--------------------------|--------------------------------|-------------------------|
|  | <b>Automotive<br/>Batteries<br/>RM'000</b> | <b>Motorcycles<br/>Batteries<br/>RM'000</b>         | <b>Investment<br/>Holding<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Eliminations<br/>RM'000</b> | <b>Group<br/>RM'000</b> |
| <b>Financial year-to-date ended 31 December 2023</b> |  |   |  |                          |                                |                         |
| <b>Revenue</b>                                       |  |   |  |                          |                                |                         |
| External revenue                                     | 13,449                                     | 3,300   | 1,564                                    | -                        | -                              | 18,313                  |
| <b>Results</b>                                       |  |   |  |                          |                                |                         |
| Segment results                                      | 101  | 623   | 4,219                                    | (377)                    | -                              | 4,566                   |
| Unallocated income                                   |  |   |  |                          |                                | (3,813)                 |
| Unallocated expenses                                 |  |   |  |                          |                                | -                       |
| Finance Cost   |  |   |  |                          |                                | (2,313)                 |
| Deferred Tax   |  |   |  |                          |                                | -                       |
| Tax expense  |  |   |  |                          |                                | -                       |
| Profit/ (Loss) for the period                        |  |   |  |                          |                                | (1,558)                 |
| <b>Net assets</b>                                    |  |   |  |                          |                                |                         |
| Segment assets                                       | 38,574                                     | 17,997  | 205,721                                  | 27,197                   | (52,266)                       | 237,223                 |
| Unallocated assets                                   |  |   |  |                          |                                | 27,793                  |
| Total assets   |  |   |  |                          |                                | 265,016                 |
| Segment liabilities                                  | 5,491                                      | 779   | 238,272                                  | 35,685                   | (201,984)                      | 78,243                  |
| Unallocated liabilities                              |  |   |  |                          |                                | 103                     |
| Total liabilities                                    |  |   |  |                          |                                | 78,345                  |
| <b>Other information</b>                             |  |   |  |                          |                                |                         |
| Capital expenditure                                  | -  | -   | 44                                       | 20,223                   | -                              | 20,267                  |
| Amortisation of right-of-use asset                   | 166  | -   | 95                                       | -                        | -                              | 261                     |
| Depreciation   | 23   | 2   | 25                                       | 5                        | -                              | 55                      |
|  | <b>Automotive<br/>Batteries<br/>RM'000</b> | <b>Non-<br/>Automotive<br/>Batteries<br/>RM'000</b> | <b>Investment<br/>Holding<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Eliminations<br/>RM'000</b> | <b>Group<br/>RM'000</b> |
| <b>Financial year-to-date ended 31 December 2022</b> |  |   |  |                          |                                |                         |
| <b>Revenue</b>                                       |  |   |  |                          |                                |                         |
| External revenue                                     | 11,641                                     | 3,168   | 1,332                                    | -                        | -                              | 16,142                  |
| <b>Results</b>                                       |  |   |  |                          |                                |                         |
| Segment results                                      | (724)                                      | 471   | (6,545)                                  | (30,988)                 | -                              | (37,787)                |
| Unallocated income                                   |  |   |  |                          |                                | 138                     |
| Unallocated expenses                                 |  |   |  |                          |                                | -                       |
| Lease interest                                       |  |   |  |                          |                                | (21)                    |
| Tax expense  |  |   |  |                          |                                | -                       |
| Profit/ (Loss) for the period                        |  |   |  |                          |                                | (37,669)                |
| <b>Net assets</b>                                    |  |   |  |                          |                                |                         |
| Segment assets                                       | 37,556                                     | 21,654  | 158,794                                  | 29,360                   | (45,542)                       | 201,822                 |
| Unallocated assets                                   |  |   |  |                          |                                | 57,109                  |
| Total assets   |  |   |  |                          |                                | 258,931                 |
| Segment liabilities                                  | 5,471                                      | 5,183   | 168,079                                  | 60,536                   | (165,930)                      | 73,339                  |
| Unallocated liabilities                              |  |   |  |                          |                                | 75                      |
| Total liabilities                                    |  |   |  |                          |                                | 73,414                  |
| <b>Other information</b>                             |  |   |  |                          |                                |                         |
| Capital expenditure                                  | -  | -   | 1,943                                    | 23,970                   | -                              | 25,913                  |
| Amortisation of right-of-use asset                   | 204  | -   | 20                                       | -                        | -                              | 224                     |
| Depreciation   | 73   | 4   | 795                                      | 908                      | -                              | 1,780                   |



11) VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There is no valuation for the property, plant and equipment during the current interim period.

12) CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter and the financial year-to-date.

13) CONTINGENT LIABILITIES / ASSETS

The Group does not have any contingent liabilities or assets as at the date of this announcement.

14) SIGNIFICANT SUBSEQUENT EVENT

On 26 January 2024, the company had entered into a Share Sale Agreement (SSA) with Madam Lim Siew Sooi (Purchaser) for the disposal of 700,000 ordinary shares held by JOE in GP Products Sdn. Bhd. (GPP), representing 70% of the total issued and paid-up ordinary shares of GPP, together with GPP's two subsidiaries, namely GPA Technologies Sdn. Bhd. (100%-owned) (GPAT) and GP Firstpower Technologies Sdn. Bhd. (60%-owned) for a total consideration of RM12,700,000 which has been completed on 5 February 2024.

15) CAPITAL COMMITMENTS

There were no capital commitments as at the date of this announcement.

16) SIGNIFICANT RELATED PARTY TRANSACTIONS

During the current quarter under review, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

## JOE HOLDING BERHAD

### Notes to the Financial Information – Quarter ended 31 December 2023

(The current year figures have not been audited)

#### B. Selected Explanatory Notes to the Interim Financial Report (Part A of Appendix 9B of Bursa Malaysia Listing Requirements)

##### 1) REVIEW OF PERFORMANCE

The Group registered RM6.43 million in turnover in this quarter as compared to RM4.47 million in the preceding year corresponding quarter. The increase was mainly due to higher demand from the local market.

The Group recorded a Profit after tax (“PAT”) of RM1.29 million compared to Profit after tax (“PAT”) of RM1.99 million in the preceding year corresponding quarter. This was mainly due:

- Net fair value gain of quoted investments of RM5.41 million registered in this quarter as compared with net fair value gain of RM3.36 million registered in the preceding year corresponding quarter.
- Fair value of ESOS expenses granted during the quarter of RM3.71 million registered in this quarter.

##### 2) COMPARISON WITH IMMEDIATE PRECEDING QUARTER’S RESULTS

|                          | <b>Current Quarter<br/>As at 31 December 2023<br/>RM'000</b> | <b>Previous Quarter<br/>As at 30 September 2023<br/>RM'000</b> |
|--------------------------|--|--|
| Revenue                  | 6,430  | 6,459  |
| Profit/ (loss) after tax | 1,295  | (183)  |

The Group registered RM6.43 million in turnover in this quarter as compared to RM6.46 million in the preceding quarter which is consistent with preceding quarter.

The Group registered a Profit after tax (“PAT”) of RM1.29 million compared to Loss after tax (“LAT”) of RM0.18 million in the preceding quarter. This was mainly due to:

- Net fair value gain of quoted investments of RM5.41 million registered in this quarter as compared with net fair value loss of RM0.21 million registered in the preceding quarter.
- Fair value of ESOS expenses granted during the quarter of RM3.71 million registered in this quarter.

##### 3) CURRENT YEAR PROSPECTS

Business prospects of the Group for the 2024 financial year remain challenging.

The Group is still bracing with the challenges of glove sector global oversupply, the surge in material prices, fluctuating exchange rates.

###### Diversification into Glove Business

After taking into consideration the current market demand for nitrile gloves following the COVID-19 pandemic, the Company had on 16 November 2020, obtained the approval from the Shareholders in a general meeting for the diversification of the business of the Group to include the Gloves Business.

While diversifying to include the Glove Business, the Group also intends to turnaround its existing core business of trading of automotive batteries, related components, and automotive lubricants. Moving

3) CURRENT YEAR PROSPECTS (CONT'D)

forward, the Group will focus on improving its business strategy by streamlining its operations, pursue improvements in their products and services coupled with other initiatives such as brand rebuilding and continuous improvement to enhance its value chain and operating efficiencies. The Group also intends to continue to market and create brand awareness in domestic market as well as international market.

As of to date four NBR/NR powder free double former dipping lines purchased from Fintec Glove. The machineries are located in factory in Chepor, Ipoh. Management is in process of applying relevant certificates and looking forward to conduct pre-commercialization production. The Group expects to commission in the third quarter 2024 once the relevant approvals from the authorities are obtained.

4) VARIANCE OF ACTUAL PROFIT FROM FORECAST

Not applicable as no forecast was issued as public document.

5) TAXATION

|                                      | <i>3 months<br/>ended<br/>31/12/2023<br/>RM'000</i> | <i>3 months<br/>ended<br/>31/12/2022<br/>RM'000</i> |
|--------------------------------------|---|---|
| <b>In respect of current period:</b> |   |   |
| - Income Tax                         | -   | -   |
| - Deferred Tax                       | -   | -   |
| <b>Total</b>                         | <u>-</u>  | <u>-</u>  |

The effective tax rate on the Group's profit before tax for the financial year-to-date ended 31<sup>st</sup> December 2023 is the statutory tax rate of 24.0% .

6) STATUS OF CORPORATE PROPOSALS

On 21 August 2023, the Company had announced and submitted to Bursa Securities on 22 August 2023 to undertake proposed consolidation of every 10 existing ordinary shares in JOE (“JOE Share(s)” or “Share(s)”) held by the Company’s shareholders on an entitlement date 23 October 2023, into 1 JOE Share (“Proposed Share Consolidation”).

Saved for the above, there were no corporate proposals announced but not completed as at the date of this report.

7) STATUS OF UTILISATION OF PROCEEDS

a) The utilisation of proceeds of RM26.6 million raised from Private Placement on January 2021, as at the end of reporting quarter is as follows:

| Utilisation of proceeds          | Intended/Extended timeframe for utilisation | Actual proceeds raised (RM'000) | Actual utilisation (RM'000) | Reallocation of Utilisation (RM'000) | Balance available (RM'000) |
|----------------------------------|---|---------------------------------|-----------------------------|--------------------------------------|----------------------------|
| Investment in the Glove Business | Within 36 months                            | 26,324                          | (4,959)                     | -                                    | 21,365                     |
| Estimated expenses               | Immediate                                   | 300                             | (300)                       | -                                    | -                          |
| <b>Total</b>                     |   | <b>26,624</b>                   | <b>(5,259)</b>              | <b>-</b>                             | <b>21,365</b>              |

b) The utilisation of proceeds of RM76.47 million raised from Right Issues on May 2021, as at the end of reporting quarter is as follows:

| Utilisation of proceeds          | Intended/Extended timeframe for utilisation | Actual proceeds raised (RM'000) | Actual utilisation (RM'000) | Reallocation of Utilisation (RM'000) | Balance available (RM'000) |
|----------------------------------|---|---------------------------------|-----------------------------|--------------------------------------|----------------------------|
| Investment in the Glove Business | Within 36 months                            | 40,000                          | -                           | -                                    | 40,000                     |
| Working capital                  | Within 36 months                            | 35,678                          | -                           | 158                                  | 35,836                     |
| Estimated expenses               | Immediate                                   | 800                             | (642)                       | (158)                                | -                          |
| <b>Total</b>                     |   | <b>76,478</b>                   | <b>(642)</b>                | <b>-</b>                             | <b>75,836</b>              |

8) BANK BORROWINGS

There was bank overdraft of RM 12.95 million, bank loan of RM4.01 million and loan from financial services firm of RM47.70 million as at the end of the current financial quarter.

9) MATERIAL LITIGATION

Since the preceding financial quarter ended 31<sup>st</sup> March 2023, there is no change in material litigation as at the date of this announcement except as disclosed below:

High Court of Malaya, Kuala Lumpur (Suit No. 22NCVC-477-09/2015)

The Trial of the Assessment of Damages was completed on 2<sup>nd</sup> March 2023. The Hearing of the matter was completed on 22<sup>nd</sup> May 2023. The decision which was initially fixed on 8<sup>th</sup> August 2023 has been vacated to another date that is yet to be determined by the court.

Please refer to the previous interim report as at 31<sup>st</sup> March 2022 (Announcement dated 31<sup>st</sup> May 2022) for the chronology of the court case.

9) MATERIAL LITIGATION (CONT'D)

GPA will announce any material development arising from the above proceedings at the appropriate time.

10) GAIN/(LOSS) PER SHARE

|  |          | <i>Current Quarter</i> |                   | <i>Cumulative Quarter</i> |                   |
|--|----------|------------------------|-------------------|---------------------------|-------------------|
|  |          | <i>31/12/2023</i>      | <i>31/12/2022</i> | <i>31/12/2023</i>         | <i>31/12/2022</i> |
| <b>(i) Basic loss per share</b>                        |          |                        |                   |                           |                   |
| Net Profit/(loss) attributable to owner of the company | (RM'000) | 1,268                  | 2,025             | (1,745)                   | (37,810)          |
| <hr/>  |          |                        |                   |                           |                   |
|  |          | <i>Current Quarter</i> |                   | <i>Cumulative Quarter</i> |                   |
|  |          | <i>31/12/2023</i>      | <i>31/12/2022</i> | <i>31/12/2023</i>         | <i>31/12/2022</i> |
| Weighted average number of shares in issue             | ('000)   | 305,912 *              | 3,059,119         | 305,912 *                 | 3,059,119         |
| <hr/>  |          |                        |                   |                           |                   |
|  |          | <i>Current Quarter</i> |                   | <i>Cumulative Quarter</i> |                   |
|  |          | <i>31/12/2023</i>      | <i>31/12/2022</i> | <i>31/12/2023</i>         | <i>31/12/2022</i> |
| Basic earnings/ (loss) per share                       | (sen)    | 0.41                   | 0.07              | (0.57)                    | (1.24)            |

Basic loss per share is calculated by dividing the net (loss)/profit for the period attributable to owner of the company by the weighted average number of ordinary shares in issue during the period.

\*Share consolidation exercise carried out during the year.

**(ii) Diluted**

The diluted loss per ordinary share for the current financial year will be the same as basic loss per ordinary share due to anti-dilutive effect as diluted loss per ordinary share should not be higher than basic loss per share.

11) PROFIT/(LOSS) BEFORE TAXATION

Profit/ (loss) before taxation is arrived at after charging / (crediting):-

|   | <b>Current Quarter<br/>(RM'000)</b> | <b>YTD<br/>(RM'000)</b> |
|---|-------------------------------------|-------------------------|
| Interest income                               | (771)                               | (2,682)                 |
| Other (gain)/loss including investment income | (5,409)                             | (2,341)                 |
| Depreciation and amortization                 | 94                                  | 316                     |
| Unrealised forex (gain)/loss                  | 35                                  | (26)                    |