

**JERASIA CAPITAL BERHAD (503248-A)**  
**INTERIM FINANCIAL REPORT ON THE CONSOLIDATED RESULTS**  
**FOR THE QUARTER ENDED 31 AUGUST 2022**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 AUGUST 2022**  
**CONTINUING OPERATIONS**

	<b>Current Quarter Ended 31/08/2022 RM '000</b>	<b>Corresponding Quarter Ended 31/08/2021 RM '000</b>	<b>Year-To-Date Ended 31/08/2022 RM '000</b>	<b>Corresponding Year-To-Date Ended 31/08/2021 RM '000</b>
Revenue	1,894	31,134	37,576	88,848
Other income	(7)	3,994	917	4,628
	<u>1,887</u>	<u>35,128</u>	<u>38,493</u>	<u>93,476</u>
Operating expenses	(97,611)	(50,170)	(152,583)	(115,307)
Finance cost	(333)	(5,599)	(3,918)	(7,230)
<b>Loss before tax</b>	<u>(96,057)</u>	<u>(20,641)</u>	<u>(118,008)</u>	<u>(29,061)</u>
Taxation	(301)	67	(312)	37
<b>Loss for the period attributable to equity holders of the Company</b>	<u><b>(96,358)</b></u>	<u><b>(20,574)</b></u>	<u><b>(118,320)</b></u>	<u><b>(29,024)</b></u>
<b>Other comprehensive income</b>				
Currency translation difference arising from consolidation	-	873	(72)	1,422
<b>Total comprehensive loss for the period attributable to equity holders of the Company</b>	<u><b>(96,358)</b></u>	<u><b>(19,701)</b></u>	<u><b>(118,392)</b></u>	<u><b>(27,602)</b></u>
<b>Loss per share</b>				
- Basic/ Diluted (sen)	(117.44)	(25.08)	(144.21)	(35.38)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 November 2021.

**JERASIA CAPITAL BERHAD (503248-A)**  
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**FOR THE QUARTER ENDED 31 AUGUST 2022**  
**(The figures have not been audited)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2022**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/08/2022</b>	<b>30/11/2021</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,124	26,781
Right of use assets	3,201	3,853
Deferred tax assets	5	16
Total non-current assets	<u>28,330</u>	<u>30,650</u>
<b>Current assets</b>		
Inventories	5,144	35,771
Trade and other receivables	9,447	93,941
Tax recoverable	2	357
Cash and bank balances	97	281
Total current assets	<u>14,690</u>	<u>130,350</u>
<b>TOTAL ASSETS</b>	<b><u>43,020</u></b>	<b><u>161,000</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	82,046	82,046
Reserves	(318,637)	(200,245)
<b>Total equity</b>	<u>(236,591)</u>	<u>(118,199)</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,927	1,927
Lease liabilities	-	732
Total non-current liabilities	<u>1,927</u>	<u>2,659</u>
<b>Current liabilities</b>		
Trade and other payables	60,936	61,767
Bank borrowings (unsecured)	215,121	213,445
Lease liabilities	1,389	1,226
Tax payable	239	102
Total current liabilities	<u>277,685</u>	<u>276,540</u>
<b>Total liabilities</b>	<u>279,612</u>	<u>279,199</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>43,021</u></b>	<b><u>161,000</u></b>
Net assets per share (RM) *	(2.88)	(1.44)

**The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 November 2021.**

\*The net assets per share is based on the computation of total assets (including intangibles) minus total liabilities divided by total number of ordinary shares in circulation.

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**INTERIM FINANCIAL REPORT ON THE CONSOLIDATED RESULTS**  
**FOR THE QUARTER ENDED 31 AUGUST 2022**  
**(The figures have not been audited)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

	<b>Period Ended 31/08/2022 RM '000</b>	<b>Period Ended 31/08/2021 RM '000</b>
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Loss before tax	(118,008)	(29,061)
Adjustments for:-		
Depreciation of property, plant and equipment	1,642	6,791
Depreciation of right-of-use assets	648	9,322
Interest expenses	3,918	7,230
Right-of-use assets	4	(406)
Property, plant and equipment written off	1	259
Inventories written off and written down	30,626	-
Trade and other receivables written off	2,844	-
(Gain) / loss on disposal of property, plant and equipment	(279)	379
Loss / (gain) on foreign exchange - unrealised	219	(4,031)
Operating loss before changes in working capital	<u>(78,385)</u>	<u>(9,517)</u>
Changes in working capital:-		
Net change in current assets	81,433	14,664
Net change in current liabilities	<u>(1,401)</u>	<u>(11,000)</u>
Cash generated from / (used in) operations	1,647	(5,853)
Taxation	191	239
Net cash generated from / (used in) operating activities	<u>1,838</u>	<u>(5,614)</u>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(382)
Proceeds from disposal of property, plant and equipment	<u>288</u>	<u>364</u>
Net cash generated from / (used in) investing activities	<u>288</u>	<u>(18)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITY</b>		
Increase in bank borrowings	185	916
Interest paid	<u>(3,918)</u>	<u>(7,230)</u>
Net cash used in financing activity	<u>(3,733)</u>	<u>(6,314)</u>
Net decrease in cash and cash equivalents	(1,607)	(11,946)
Net effect of exchange translation differences	(67)	1,327
Cash and cash equivalents brought forward	<u>(57,921)</u>	<u>(46,130)</u>
Net cash and cash equivalents carried forward	<u>(59,595)</u>	<u>(56,749)</u>
Cash and cash equivalents comprises:-		
Cash and bank balances	97	335
Bank overdraft	<u>(59,693)</u>	<u>(57,084)</u>
	<u>(59,596)</u>	<u>(56,749)</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 November 2021.**

**JERASIA CAPITAL BERHAD (503248-A)**  
**INTERIM FINANCIAL REPORT ON THE CONSOLIDATED RESULTS**  
**FOR THE QUARTER ENDED 31 AUGUST 2022**  
**(The figures have not been audited)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

	Attributable to equity holders of the Company				Total RM '000
	Share Capital RM '000	Foreign Exchange Translation Reserve RM '000	Revaluation Reserve RM '000	Accumulated Losses RM '000	
<b>9 Months</b>					
<b><u>Ended 31 August 2022</u></b>					
Balance as at 1 December 2021	82,046	(1,117)	13,958	(213,086)	(118,199)
Total comprehensive income	-	(72)	-	(118,320)	(118,392)
Balance as at 31 August 2022	<u>82,046</u>	<u>(1,189)</u>	<u>13,958</u>	<u>(331,406)</u>	<u>(236,591)</u>
<b>9 Months</b>					
<b><u>Ended 31 August 2021</u></b>					
Balance as at 1 December 2020	82,046	(1,959)	13,979	(44,932)	49,134
Total comprehensive income	-	1,422	-	(29,024)	(27,602)
Balance as at 31 August 2021	<u>82,046</u>	<u>(537)</u>	<u>-</u>	<u>73,956</u>	<u>21,532</u>

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 November 2021.**

**JERASIA CAPITAL BERHAD (503248-A)**  
**NOTES TO THE INTERIM FINANCIAL REPORT ON THE CONSOLIDATED RESULTS**  
**FOR THE QUARTER ENDED 31 AUGUST 2022**

**1 Basis of Preparation and Accounting Policies**

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 November 2021. These explanatory notes attached to the interim financial report 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 30 November 2021.

**2 Significant Accounting Policies**

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 November 2021 except for the adoption of the new and amendments to accounting standards with effect from 1 December 2021.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 December 2021.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

**3 Preceding Year’s Audited Annual Accounts**

The auditors have expressed a disclaimer of opinion in the Company’s Audited Financial Statements for the financial year ended 30 November 2021 in their report dated 30 March 2022.

The details of the disclaimer of opinion disclosed in the Independent Auditors’ Report are reproduced below:-

**Disclaimer of Opinion**

We were engaged to audit the financial statements of Jerasia Capital Berhad, which comprise the statements of financial position as at 30 November 2021 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 13 to 86.

We do not express an opinion on the accompanying financial statements of Jerasia Capital Berhad. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **3 Preceding Year's Audited Annual Accounts (Con't)**

#### ***Basis for Disclaimer of Opinion***

#### ***Use Of The Going Concern Assumption***

As disclosed in Note 2 to the financial statements, the Group and the Company have a capital deficiency of RM118,198,860 and RM10,847,930 respectively as at 30 November 2021 and incurred a net loss of RM168,175,261 and RM76,747,544 respectively for the financial year ended 30 November 2021 and as of the said date, the Group's and the Company's current liabilities exceeded its current assets by RM146,190,435 and RM10,847,930 respectively. The Group have default in payments of the bank borrowing during the financial year amounting to RM213,444,541 and some of the lenders have already taken the litigation action to recover the outstanding amount from the Group. These events or conditions gives rise to a material uncertainty that cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis based on the assumption as disclosed in Note 2 to the financial statements. The continuation of the Group and of the Company as a going concern will be dependent on attaining future profitable operations, approval of the Judicial management order as disclosed in the Note 28 to the financial statements and successful implementation of the proposed restructuring of debts with its lenders and creditors and rehabilitation plan that is to be involved by the Judicial Manager with the assistance of the Directors and the Management of the Company to regularise the financial condition of the Group.

However, we are unable to obtain sufficient appropriate audit evidence to conclude that the use of the going concern assumption to prepare the financial statements is appropriate as the outcome of Group's plan to resolve the going concern is uncertain. Should the going concern assumption is not appropriate, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ from the amounts at which they are currently recorded in the statements of financial position of the Group and of the Company.

#### ***Trade and other receivables***

As disclosed in Note 11 to the financial statements, included in the Group's trade receivables and deposit to suppliers amounted to RM37,098,177 and RM47,111,623 respectively. We are unable to obtain sufficient appropriate audit evidence to satisfy ourselves to ascertain the existence, occurrence and recoverability of the abovementioned balances due to the insufficient appropriate documentary evidence and alternative procedures. Consequently, we are unable to determine the effect of the adjustment, if any on the financial statements of the Group arising from the undetermined impact of these receivables.

### **4 Seasonal and Cyclical Factors**

The Group's principal business operations were not significantly affected by seasonal or cyclical factors.

### **5 Unusual Material Event**

There was no unusual material event during the current quarter.

### **6 Accounting Estimates**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current financial period under review.

## 7 Issuance and Repayment of Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares or resale of treasury shares in the current interim period under review.

## 8 Dividend

There was no dividend proposed or paid during the current quarter under review.

## 9 Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Loss before tax is arrived at after charging / (crediting) the following items:-

	Current Quarter	Year-to-Date
	RM '000	RM '000
Interest expense	333	3,918
Depreciation and amortization	512	1,642
Depreciation of right-of-use assets	182	648
Trade and other receivables written off	-	2,844
Foreign exchange loss	-	218

There was no gain or loss on disposal of properties or quoted or unquoted investments; provision for doubtful debts; impairment of assets; gain or loss on derivatives and exceptional items for the financial quarter and financial year to-date.

## 10 Segment Reporting

The analysis of the Group by activity is as follows: -

	Retail	Garment Manufacturing	Others	Elimination	Group Total
	RM '000	RM '000	RM '000	RM '000	RM '000
<b>9 Months</b>					
<b><u>Ended 31 August 2022</u></b>					
<b>Revenue</b>					
External sales	14,042	23,534	-	-	37,576
<b>Results</b>					
Segment results	(22,567)	(94,999)	(799)	44	(118,321)
<b><u>As At 31 August 2022</u></b>					
<b>Assets</b>					
Segment assets	13,187	31,018	172	(1,357)	43,020

## 11 Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendments from the previous audited annual financial statements.

## 12 Subsequent Events

There are no material events subsequent to the end of the current quarter, which has not been reflected in the financial statements for the current period.

## 13 Effect of Changes in the Composition of the Group

There have been no changes in the composition of the Group during the quarter under review including business composition, acquisition or disposal of any subsidiaries or long term investments, restructuring or discontinued operations.

## 14 Change in Contingent Liabilities

	Unaudited	Audited
	As At	As At
	31/08/2022	30/11/2021
	RM '000	RM '000
Corporate guarantees given to banks in respect of banking facilities granted to subsidiaries (unsecured)	296,501	298,386

## 15 Significant Related Party Transaction

There is no significant related party transaction for the quarter under review.

## 16 Review of Performance

### **Comparison with the corresponding quarter in the previous financial year**

For the three months period ended 31 August 2022, the Group's total revenue was RM1.89 million as compared to previous corresponding quarter of RM31.13 million, a drop of 93.9%. The Group's losses before tax was RM96.06 million in current quarter versus RM20.64 million. This is mainly due to provision for doubtful debts and provision for obsolete inventories.

The Group's revenue was contributed from the retail segment of RM1.89 million, an improvement of 152.9% compared to previous corresponding quarter of RM0.75 million. Loss before tax for this segment was RM5.86 million, 31.9% of previous corresponding quarter losses of RM18.37 million.

As manufacturing operation had ceased since previous quarter, there was no revenue from this segment. Loss before tax for this segment was RM90.00 million, mainly due to provision of doubtful debts and provision for obsolete inventories. Previous corresponding quarter losses was RM2.26 million.

### **Comparison with the corresponding previous financial year-to-date**

The Group's total revenues for nine months period ended 31 Aug 2022 was RM37.58 million a drop of 57.7% from previous corresponding period revenue of RM88.85 million. Loss before tax was RM118.01 million, previous corresponding loss was at RM29.06 million.

Retail segment nine months revenue was RM14.04 million similar to previous corresponding period of RM14.11 million. Retail segment loss before tax was lesser in current nine months at RM22.57 million as compared to previous corresponding period of RM25.44 million.



## **16 Review of Performance (Con't)**

### **Comparison with the corresponding previous financial year-to-date (Con't)**

Manufacturing segment revenue was RM23.53 million in current nine months, previous nine months corresponding period was RM74.74 million. This segment recorded a loss before tax of RM94.62 million for the nine months under review. Loss before tax for previous corresponding period was RM3.42 million

## **17 Comparison with Immediate Preceding Quarter**

The Group's revenue for current quarter ended 31 Aug 2022, was RM1.89 million and loss before tax was RM96.06 million as compared to immediate preceding quarter reported revenue of RM6.51 million and RM8.27 million respectively.

For current quarter under review, retail segment recorded revenue of RM1.89 million and loss before tax of RM5.86 million. The immediate preceding quarter revenue was RM6.43 million with loss before tax of RM6.63 million

There were no revenue from Manufacturing segment as it has ceased its operation since previous quarter. For current quarter under review, its losses before tax was RM90.00 million compared to immediate preceding quarter loss of RM1.16 million due mainly to provision of doubtful debts and provision for obsolete inventories.

## **18 Prospects for the Current Financial Year**

Prospects for the Group continues to remain uncertain. Prospect is dependent on the Group's ability to formulate a restructuring as well as a regularisation plan which also includes recapitalisation of the Group.

On 28 January 2022, the Group announced that the Group is classified as an affected listed issuer under Practice Note 17 (“PN17”) of the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

On 25 May 2022, the Group announced that the High Court of Malaya has granted the JM order Application to JCB’s wholly-owned subsidiaries, Jerasia Fashion Sdn. Bhd. (“JFSB”), Jerasia Apparel Sdn. Bhd. (“JASB”) and Canteran Apparel Sdn. Bhd. (“CASB”) (JFSB, JASB and CASB are herein referred to as “the Companies”). JFSB, JASB and CASB will be placed under the judicial management of a judicial manager under Section 405 of the Companies Act 2016. The Judicial Manager appointed is Mr. Andrew Heng, partner of Baker Tilly Insolvency PLT [Registration No. 202106000020 (LLP0028871-LCA)] of Baker Tilly Tower, Level 10, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur, Wilayah Persekutuan.

## **19 Profit Forecast or Guarantee**

Not applicable.

## 20 Taxation

The breakdown of taxation is as follows:-

	<b>Current Quarter</b>	<b>Year-to-Date</b>
	<b>RM '000</b>	<b>RM '000</b>
Estimated tax payable	301	301
Deferred taxation	-	11
	<u>301</u>	<u>312</u>

## 21 Retained Earnings

	<b>As At</b>	<b>As At</b>
	<b>31/08/2022</b>	<b>30/11/2021</b>
	<b>RM '000</b>	<b>RM '000</b>
Realised	(481,069)	(366,854)
Unrealised	(2,141)	2,120
	<u>(483,210)</u>	<u>(364,734)</u>
Consolidation adjustments	151,803	151,648
Group retained earnings as per consolidated accounts	<u>(331,407)</u>	<u>(213,086)</u>

## 22 Status of Corporate Proposals Announced and Not Completed

### Share Buy-Back

At the Twentieth-First Annual General Meeting held on 26 April 2022, shareholders approved the renewal of Share Buy-Back mandate. To-date, the Company has not effected any Share Buy-Back transaction.

### Multiple Proposals as announced to Bursa on 29 January 2021

- (I) Proposed Supply Arrangement;
- (II) Proposed Diversification;
- (III) Proposed Private Placement of up to 30% of the Issued Ordinary Shares in Jerasia Capital Bhd
- (IV) Proposed Rights Issue with Warrants

On 26 March 2021, the Company announced that a new business arrangement to undertake its Glove Business is still in the midst of negotiations and it may result in variation to the Proposed Supply Arrangement and its funding requirement.

On 21 October 2021, the Company announced that it had on the same date, entered into a termination agreement (“Termination Agreement”) with Golden Global Trading & Healthcare Sdn. Bhd. (“Golden Global”), where both parties have mutually agreed to rescind, revoke and terminate the offtake agreement dated 29 January 2021 entered between the Company and Golden Global. As at the date of the Termination Agreement, there is no supply nor purchase of the latex and nitrile examination gloves between both parties.

On 26 August 2022, M&A Securities had announced on behalf of the Board of Directors of Jerasia that the Board has resolved to terminate the Proposals due to the Company had on 13 January 2022 is an affected listed issuer under Practice Note 17 (“PN 17”) of the MMLR of Bursa Securities as the Company has triggered the prescribed criteria pursuant to Paragraph 8.04 and Paragraph 2.1(f) of PN17 of the MMLR of Bursa Securities, where the Company defaulted in payment pursuant to Paragraph 9.19A of the MMLR of Bursa Securities.

## 23 **Group Borrowings and Debt Securities**

The Group's borrowings as at the end of the current quarter comprise:-

	<b>RM '000</b>
Bank borrowings (unsecured)	<u>215,121</u>

There was no debt securities issued.

## 24 **Pending Material Litigation**

### **Winding Up Petition**

*Ambank (M) Berhad ("AMB" or "the Petitioner") vs Jerasia Fashion Sdn. Bhd. ("JFSB") [ WUP : WA-28NCC-472-07/2021 ]*

On 23 August 2021, the Company announced that JFSB received a winding-up petition dated 21 July 2021 and Affidavit Verifying Petition of Chin Weng Cheow dan Lily Lim affirmed on 26 July 2021 were presented to Kuala Lumpur High Court [Winding-up Petition No. WA-28NCC-472-07/2021] by Messrs. Shook Lin & Bok, solicitors for AMB on 21 July 2021 and a copy of each was served to JFSB at its registered address on 6 August 2021. The case management and hearing date for the winding-up petition were fixed on 24 August 2021 and 26 October 2021, respectively. The particulars of the claim under the winding-up petition are as follows:-

- i) That JFSB may be wound up by the court under the provisions of the Companies Act 2016;
- ii) That an Official Receiver be appointed as the Liquidator of JFSB;
- iii) That the Petitioner be allowed its costs of and incidental to the winding-up to be paid out of the assets of JFSB; and
- iv) That such other orders may be made in the premises as to the court shall deem just.

On 28 October 2021, the Company announced that JFSB received a letter from the solicitors acting for AMB to inform that the hearing date for the winding-up petition has been fixed on Tuesday, 23 November 2021.

On 18 November 2021, Jerasia Capital Bhd ("JCB") announced that JFSB had received a letter from Messrs. Shook Lin & Bok, the solicitors acting for AMB to inform that AMB is requesting for an adjournment of the hearing that was originally fixed on 23 November 2021, subject to the Court's decision.

On 26 November 2021, JCB announced that the Court had granted JFSB an adjournment of the hearing. The winding-up petition was fixed for hearing on 26 January 2022.

On 26 January 2022, the Board of Directors ("BODs") of JCB announced that the learned Judge had granted JFSB a final adjournment of the winding-up hearing. In allowing the final adjournment of the winding-up hearing, the learned Judge has made the "unless order". The winding-up petition is fixed for hearing on 10 March 2022.

On 14 March 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the learned Judge has postponed the hearing of the winding-up petition pending disposal of the application for the Judicial Management Order of JFSB, which is fixed for hearing on 21 April 2022. The winding-up petition is now fixed for case management on 22 April 2022.

On 22 April 2022, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the Court has fixed the next case management on 31 May 2022.

On 31 May 2022, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Deputy Registrar has fixed the matter on 14 June 2022 before the learned High Court Judge for necessary directions.

## 24 **Pending Material Litigation (Con't)**

### **Winding Up Petition (Con't)**

**Ambank (M) Berhad (“AMB” or “the Petitioner”) vs Jerasia Fashion Sdn. Bhd. (“JFSB”) [ WUP : WA-28NCC-472-07/2021 ] (Con't)**

On 14 June 2022, the Board of Directors announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on 14 June, the Petitioner had withdrawn the winding-up petition served on JFSB with liberty to file afresh and no order as to cost.

**Ambank (M) Berhad (“AMB” or “the Petitioner”) vs Jerasia Apparel Sdn. Bhd. (“JASB”) [ WUP : WA-28NCC-108-02/2022 ]**

The JCB BODs had on 19 January 2022 announced that JASB had received a Notice of Demand pursuant to Section 466 of the Companies Act 2016 dated 19 January 2022 from Shook Lin & Bok, the solicitors acting on behalf of AMB, demanding for a sum of RM22,391,327.97, being the outstanding sum due and owing by JASB to the Plaintiff as at 19 January 2022 pursuant to the Judgement dated 18 June 2021 and Certificate of Allocatur dated 7 July 2021 obtained from the High Court of Malaya at Kuala Lumpur vide Suit No. WA-22NCC-631-12/2020 against JASB or to secure or compound for the outstanding sum to the satisfaction of the Plaintiff.

On 18 February 2022, the BODs of JCB announced that JASB had on 18 February 2022 received a winding-up petition dated 14 February 2022. The winding-up petition dated 14 February 2022 and Affidavit Verifying Petition of Chin Weng Cheow and Lily Lim affirmed on 15 February 2022 were presented to the Kuala Lumpur High Court [Winding-up Petition No. WA-28NCC-108-02/2022] by Messrs. Shook Lin & Bok, solicitors for AMB on 14 February 2022 and a copy of each was served to JASB at its registered address on 18 February 2022.

The dates of the case management and hearing for the winding-up petition are fixed on 14 March 2022 and 8 June 2022, respectively.

On 14 March 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on 14 March 2022, the Court has fixed the petition for another case management on 18 May 2022 to update the Court on the status of the judicial management proceedings.

On 18 May 2022, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Court has fixed another case management on 2 June 2022 for the parties to update the Court regarding the status of the judicial management proceedings. The winding-up petition is now fixed for hearing on 29 June 2022.

On 2 June 2022, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Court has fixed for another case management on 14 June 2022 for the parties to appear before the Learned Judge for further directions in relation to the above matter to be given in light of the Judicial Management Order granted to JASB on 25 May 2022.

On 14 June 2022, the Board of Directors announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Petitioner had withdrawn the winding-up petition served on JASB with liberty to file afresh and no order as to cost.

## 24 Pending Material Litigation (Con't)

### Default in payment

On 23 August 2021, the Company announced that JFSB and JASB, the wholly-owned subsidiaries of the Company had defaulted in their repayment of principal and interest in respect of the financing facilities with AMB, Alliance Bank (Malaysia) Berhad ("Alliance") and RHB Bank Berhad ("RHB").

On 26 November 2021, JCB BODs announced that JFSB and JASB had been granted with an extension of time up to 31 December 2021 for the settlement of their repayment of principal and interest in respect of the defaulted financing facilities with AMB. There is no major development on the status of the defaulted financing facilities with Alliance and RHB.

On 26 November 2021, the Company announced that Canteran Apparel Sdn Bhd ("CASB"), the wholly-owned subsidiary of the Company had defaulted in its repayment of principal and interest in respect of the financing facilities with Bank of China (Malaysia) Berhad ("BOC").

On 31 December 2021, the Company had announced it had written to each of the abovementioned lending banks to request for further indulgence of time to facilitate the finalisation of the Company's proposed corporate exercise, which involves a capital raising exercise via rights issue and private placement of shares wherein part of the proceeds will be applied to partially pay down the bank borrowings with lenders on a pari-passu basis.

The Company's solicitors had also written to seek AMB's kind indulgence to postpone the hearing fixed on 26 January 2022 in respect of the winding-up petition served on JFSB, which was announced on 26 November 2021, as the Company is determined to finalise the said proposed corporate exercise to settle all the debts owing and due to all the abovementioned lending banks.

On 13 January 2022, the Company announced that JFSB and JASB had defaulted in its repayment of principal and interest in respect of the financing facilities with HSBC Bank Malaysia Berhad ("HSBC").

On 21 January 2022, the Company announced that CASB had defaulted in its repayment of principal and interest in respect of the financing facilities with RHB.

On 9 February 2022, the Company announced that CASB, JFSB and JASB had defaulted in its repayment of principal and interest in respect of the financing facilities with United Overseas Bank (Malaysia) Berhad ("UOB").

### *Bank of China (Malaysia) Berhad ("BOC" or "the Plaintiff") vs Canteran Apparel Sdn. Bhd. ("CASB") and JCB ("Defendants") [ WSSC No. WA-22NCC-500-11/2021 ]*

On 26 November 2021, the Company announced that CASB together with JCB had been served a Writ of Summons and Statement of Claim ("WSSC") filed by BOC on 23 November 2021.

The WSSC dated 15 November 2021 was presented to Kuala Lumpur High Court [WA-22NCC-500-11/2021] by Messrs. Sidek Teoh Wong & Dennis, solicitors of BOC. A copy of each was served to CASB and JCB at its registered address on 23 November 2021.

On 8 December 2021, the Company announced that the case management for this suit has been fixed on Friday, 10 December 2021.

## 24 Pending Material Litigation (Con't)

### Default in payment (Con't)

Bank of China (Malaysia) Berhad (“BOC” or “the Plaintiff”) vs Canteran Apparel Sdn. Bhd. (“CASB”) and JCB (“Defendants”) [ WSSC No. WA-22NCC-500-11/2021 ] (Con't)

The Company had on 10 December 2021 announced that the Court has given the following directions during the case management held via e-Review :-

- i) Defendants to file and serve their Defence on or before 10 January 2022;
- ii) Plaintiff to file and serve its Reply to Defence on or before 24 January 2022; and
- iii) Next case management is fixed on 7 February 2022.

On 9 February 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had on 9 February 2022 notified the Company that the Court has given the following directions during the case management held on 7 February 2022:-

- i) Plaintiff to file and serve its reply to the Statement of Defence on or before 14 February 2022;
- ii) Plaintiff to file its application for summary judgment on or before 28 February 2022; and
- iii) Next case management is fixed on 28 February 2022.

On 1 March 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had on 1 March 2022 notified the Company that the learned Deputy Registrar has given the following directions during the case management held on 28 February 2022:-

- (1) In respect of the Plaintiff's application to amend the Writ of Summons and Statement of Claim (Enclosure 8):-
  - (a) The Defendants to file the Affidavit in reply to Enclosure 8 on or before 9 March 2022;
  - (b) The Plaintiff to file its reply to the Defendants' Affidavit in Reply on or before 23 March 2022;
  - (c) Written Submissions to be filed on or before 22 April 2022;
  - (d) Written Submissions in reply to be filed on or before 6 May 2022; and
  - (e) Hearing of Enclosure 8 is fixed on 1 June 2022 at 9:00 a.m. via Zoom application.
- (2) In respect of the Plaintiff's application for summary judgment (Enclosure 10):-
  - (a) The Defendants to file the Affidavit in reply to Enclosure 10 on or before 14 March 2022;
  - (b) The Plaintiff to file its reply to the Defendants' Affidavit in Reply on or before 28 March 2022;
  - (c) Written Submissions to be filed on or before 28 April 2022;
  - (d) Written Submissions in reply to be filed on or before 20 May 2022; and
  - (e) Hearing of Enclosure 10 is fixed on 27 July 2022 at 9:00 a.m. via Zoom application.

On 14 June 2022, it was announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Court has fixed a short date on 21 June 2022 for the Plaintiff's solicitors to revert on the second Defendant's application for a stay of proceedings.

On 22 June 2022, it was announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the case management was held on 20 June 2022, and subsequently on 21 June 2022, the Court has allowed the second Defendant's application for a stay of proceedings and further fixed for another case management on 24 June 2022.

On 27 June 2022, it was announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on 24 June 2022, the Court has fixed the next case management on 29 June 2022.

On 29 June 2022, the Board of Directors announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Court had informed that there shall be no further case management fixed for this suit in view that the Defendants' application for a stay of proceeding was allowed.

## 24 Pending Material Litigation (Con't)

### Default in payment (Con't)

Lembaga Kumpulan Wang Simpanan Pekerja "(KWSP" or "the Plaintiff") vs Jerasia Fashion Sdn. Bhd. ("JFSB") and its Directors ("Defendants") [ WA-22NCVC-43-01/2022 ]

On 27 January 2022, the BODs of JCB announced that JFSB and its Directors had on 27 January 2022 received a WSSC filed by Shahinuddin & Ranjit, the solicitors acting on behalf of KWSP, the Plaintiff.

The WSSC dated 20 January 2022 was presented to Kuala Lumpur High Court [WA-22NVC-43-01/2022] by Messrs. Shahinuddin & Ranjit, solicitors EPF. A copy of each was served to Defendants on 26 January 2022. The case management is fixed on Wednesday 23 February 2022.

On 23 February 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had on 23 February 2022 notified the Company that the Court has given the following directions during the case management held on 23 February 2022:-

- i) Defendants to file their Statement of Defence by 7 March 2022;
- ii) Plaintiff to file its Reply to the Statement of Defence within fourteen (14) days after service of the same; and
- iii) Next case management is fixed on 22 March 2022.

The Company's solicitors, Messrs Vanaja, Allison & Jee had on 25 April 2022 notified the status as follows:

1. During the case management held on 22 March 2022, KWSP's solicitors had informed the Deputy Registrar ("DR") of KWSP's intention to file an application for the summary judgment. As such, the DR had fixed the matter for further case management on 12 April 2022.

2. During the case management held on 12 April 2022, KWSP's solicitors had informed the DR that they had filed the summary judgment application against the Directors in Court. The DR had directed the said solicitors to serve a copy of the same on Vanaja by 20 April 2022.

3. KWSP's solicitors had served on Vanaja a copy of the said application together with an affidavit in support on 14 April 2022, and Vanaja had forwarded a copy of the same to the Directors via email dated 15 April 2022.

4. During case management held on 20 April 2022, the DR had directed the following:-

- (a) for the Directors to file their affidavit in reply on or before 5 May 2022; and
- (b) for KWSP to file its reply on or before 19 May 2022.

5. The next case management is fixed on 19 May 2022.

On 19 May 2022, in respect of the writ of summon and statement of claim filed by KWSP against JFSB and its Directors, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Court has fixed the hearing date for the Plaintiff's Summary Judgment Application on 29 July 2022.

On 10 June 2022, the Board of Directors announced that the Plaintiff had withdrawn the suit with liberty to file afresh and no order as to cost.

On 28 January 2022, the BODs announced that JCB received a WSSC filed by Messrs. Shook Lin & Bok, the solicitors acting on behalf of AMB, the Plaintiff on 26 January 2022 [High Court Of Malaya At Kuala Lumpur Suit No. WA-22NCC-43-01/2022].

## **24 Pending Material Litigation (Con't)**

### **Default in payment (Con't)**

*Ambank (M) Berhad (“AMB” or “the Plaintiff”) vs Jerasia Capital Bhd (“JCB”) (Corporate Guarantor for JASB) [ WA-22NCC-43-01/2022 ]*

JCB is the guarantor of the financing facilities granted by the Plaintiff to JASB, a wholly-owned subsidiary of JCB. JCB had on 23 August 2021 announced that JASB had defaulted in its repayment of principal and interest in respect of the financial facilities granted by the Plaintiff pursuant to Paragraph 9.19A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The case management for the aforesaid suit (by e-Review) is fixed on Tuesday, 8 February 2022.

On 11 February 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had on 10 February 2022 notified the Company that the Court, during the case management on 8 February 2022, fixed the next case management on Tuesday, 15 February 2022.

On 15 February 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the Court has given the following directions during the case management held via e-Review on 15 February 2022:-

- i) Defendant to file and serve the Statement of Defence by 1 March 2022;
- ii) Plaintiff to file and serve its Reply to the Statement of Defence by 15 March 2022;
- iii) Any interlocutory applications to be filed before 29 March 2022; and
- iv) Next case management is fixed on 5 April 2022.

On 5 April 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the Court has given the following directions during the case management held 5 April 2022 :-

- i) Defendant to file and serve its Affidavit in Reply on or before 8 April 2022;
- ii) Plaintiff to file and serve its Affidavit in Reply on or before 22 April 2022; and
- iii) Hearing for the Plaintiff's Summary Judgment application is fixed on 20 June 2022.

On 21 June 2022, the Board of Directors announced, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the hearing held on 20 June 2022, the Court has fixed another hearing date on 22 August 2022 to hear both the Defendant's application for a stay of proceeding and the Plaintiff's application for a summary judgment.

*Ambank (M) Berhad (“AMB” or “the Plaintiff”) vs Jerasia Capital Bhd (“JCB”) (Corporate Guarantor for JFSB) [ WA-22NCC-44-01/2022 ]*

On 28 January 2022, the BODs announced that JCB received a WSSC filed by Messrs. Shook Lin & Bok, the solicitors acting on behalf of AMB, the Plaintiff on 26 January 2022 [High Court Of Malaya At Kuala Lumpur Suit No. WA-22NCC-44-01/2022].

JCB is the guarantor of the financing facilities granted by the Plaintiff to JFSB, a wholly-owned subsidiary of JCB. JCB had on 23 August 2021 announced that JFSB had defaulted in its repayment of principal and interest in respect of the financial facilities granted by the Plaintiff pursuant to Paragraph 9.19A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The case management for the aforesaid suit (by e-Review) is fixed on Wednesday, 9 February 2022.



## **24 Pending Material Litigation (Con't)**

### **Default in payment (Con't)**

Ambank (M) Berhad (“AMB” or “the Plaintiff”) vs Jerasia Capital Bhd (“JCB”) (Corporate Guarantor for JFSB) [ WA-22NCC-44-01/2022 ] (Con't)

On 11 February 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had on 10 February 2022 notified the Company that the Court has given the following directions during the case management held via e-Review on 9 February 2022:-

- i) Defendant to file and serve the Statement of Defence by 23 February 2022;
- ii) Plaintiff to file and serve its Reply to the Statement of Defence by 9 March 2022;
- iii) Any interlocutory applications to be filed by 23 March 2022; and
- iv) Next case management is fixed on 24 March 2022.

The Company's solicitors, Messrs Vanaja, Allison & Jee had on 25 April 2022 notified the status as follows:

1. During the case management held on 24 March 2022, AMB's solicitor informed the learned Judge that they had filed an application for summary judgment. The learned Judge had given the following directions pertaining to the said application:-

- (a) for JCB to file the affidavit in reply on or before 7 April 2022;
  - (b) for AMB to file their reply on or before 25 April 2022;
  - (c) parties to file their respective written submissions on or before 5 May 2022; and
  - (d) parties to file their respective reply submissions (if any) on or before 19 May 2022.
2. The application for summary judgment is fixed for hearing on 9 June 2022 via Zoom application.
3. JCB had filed its affidavit in reply on 7 April 2022.

On 9 June 2022, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the hearing held on even date, the Court has fixed another date on 11 August 2022 for hearing both Enclosure 7 (the Plaintiff's application for summary judgement) and Enclosure 14 (the Defendant's application for a stay of proceeding).

RHB Bank Berhad (“RHB” or “the Petitioner”) vs Jerasia Fashion Sdn Bhd (“JFSB”) amd Jerasia Capital Bhd (“JCB”) (Corporate Guarantor for JFSB) [ WA-22NCC-65-02/2022 ]

On 15 February 2022, the BODs announced that JCB and JFSB had on 15 February 2022 received a WSSC filed by Messrs. Ramesh Dipendra Jeremiah Law, the solicitors acting on behalf of RHB, the Plaintiff. [High Court Of Malaya at Kuala Lumpur Suit No. WA-22NCC-65-02/2022]

The Writ of Summons and Statement of Claim are both dated 14 February 2022. Both were served to JCB and JFSB vide Messrs. Ramesh Dipendra Jeremiah Law, the solicitors acting on behalf of the Plaintiff on 15 February 2022.

The case management for the aforesaid suit (by e-Review) is fixed on Tuesday, 1 March 2022.

JCB is the guarantor of the financing facilities granted by Plaintiff to JFSB, a wholly-owned subsidiary of JCB. JCB had on 23 August 2021 announced that JFSB had defaulted in its repayment of principal and interest in respect of the financial facilities granted by the Plaintiff pursuant to Paragraph 9.19A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

On 3 March 2022, the Company announced that the Company's solicitors, Messrs Vanaja, Allison & Jee had on 2 March 2022 notified the Company that the Court has given the following directions during the case management held on 1 March 2022 :-

## **24 Pending Material Litigation (Con't)**

### **Default in payment (Con't)**

RHB Bank Berhad (“RHB” or “the Petitioner”) vs Jerasia Fashion Sdn Bhd (“JFSB”) and Jerasia Capital Bhd (“JCB”) (Corporate Guarantor for JFSB) [ WA-22NCC-65-02/2022 ] (Con't)

- i) The Defendant are to file and serve their Defence on or before 15 March 2022;
- ii) The Plaintiff is to file its Reply to Defence on or before 29 March 2022;
- iii) Parties are to file any interlocutory applications on or before 12 April 2022; and
- iv) The next Case Management by way of e-Review is fixed on 26 April 2022.

On 26 April 2022, it was announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the Court has fixed a case management date on 26 May 2022 for parties to update the Court on the status of the application of Judicial Management Order filed by JFSB.

On 26 May 2022, it was announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that the Court has fixed a short case management on 8 June 2022 for the Plaintiff's solicitors to revert with the Plaintiff's instructions with regard to the above matter in light of the Judicial Management Order obtained by JFSB.

On 7 June 2022, the Board of Directors announced that the Plaintiff had on 3 June 2022 filed to the High Court a Notice of Discontinuance to withdraw the writ of summon and statement of claim served on the Defendants with liberty to file a fresh and no order as to cost.

Lembaga Kumpulan Wang Simpanan Pekerja (“KWSP” or “the Plaintiff”) vs Jerasia Fashion Sdn. Bhd. (“JFSB”) and its Directors (“Defendants”) [ WA-A52NCVC-130-02/2022 ]

On 28 April 2022, The Board of Directors of JCB announced that Jerasia Fashion Sdn. Bhd. (“JFSB”), a wholly-owned subsidiary of the Company and its Directors had been served with a Writ of Summons and Statement of Claim filed by Shahinuddin & Ranjit, the solicitors acting on behalf of KWSP, the Plaintiff.

On 17 June 2022, the Board of Directors announced the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Plaintiff had withdrawn the suit with liberty to file afresh and no order as to cost.

Lembaga Kumpulan Wang Simpanan Pekerja (“KWSP” or “the Plaintiff”) vs Canteran Apparel Sdn. Bhd. (“CASB”) and its Directors (“Defendants”) [ JA-22NCVC-75-05/2022 ]

The Board of Directors of JCB had on 7 June 2022 announced that Canteran Apparel Sdn. Bhd. (“CASB”), a wholly-owned subsidiary of the Company and its Directors had been served with a Writ of Summons and Statement of Claim filed by Syed Faisal & Company, the solicitors acting on behalf of KWSP, the Plaintiff.

On 10 June 2022, in respect of the writ of summon and statement of claim filed by KWSP against CASB and its Directors, the Company wishes to inform that the case management for the suit is fixed on 23 June 2022.

The Board of directors had announced on 24 June 2022, in respect of the writ of summon and statement of claim filed by KWSP against CASB and its Directors, the Company’s solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on 23 June 2022, the Court has given the following directions:-

- i) The Defendants to file their defence on or before 28 June 2022;
- ii) The Plaintiff to file its reply to defence on or before 12 July 2022;
- iii) The Parties are to file any interlocutory applications on or before 19 July 2022; and
- iv) The next case management is fixed on 20 July 2022.

## 24 **Pending Material Litigation (Con't)**

### **Default in payment (Con't)**

**Lembaga Kumpulan Wang Simpanan Pekerja "(KWSP" or "the Plaintiff") vs Canteran Apparel Sdn. Bhd. ("CASB") and its Directors ("Defendants") [ JA-22NCVC-75-05/2022 ] (Con't)**

On 20 July 2022, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held on even date, the Plaintiff's solicitors have requested for a short date to seek the Plaintiff's instructions as to whether they are amenable to consent to the Defendants' stay application. The Court has fixed the next case management date on 26 July 2022.

On 26 July, the Company's solicitors, Messrs Vanaja, Allison & Jee had notified the Company that during the case management held today, the Plaintiff has informed the Court that it will be opposing the Second to Fourth Defendants' stay application. The Plaintiff has also served on the Defendants its application for summary judgment. The Court has given the following directions pertaining to both the Plaintiff's summary judgment application and the Second to Fourth Defendants' stay application:-

1. Affidavit in Reply to be filed on or before 9 August 2022;
2. Further Affidavit in Reply to be filed on or before 23 August 2022;
3. Written Submission to be filed on or before 6 September 2022;
4. Written Submission in Reply to be filed on or before 20 September 2022; and
5. Next case management date is fixed on 21 September 2022.

**MTRUSTEE BERHAD ("MTRUSTEE" OR "PLAINTIFF") vs Jerasia Capital Bhd. ("JCB") ("Defendants") [ PA-A52NCVC-70-05/2022 ]**

On 21 June 2022, The Board of Directors of JCB announced that JCB had been served with a Writ of Summons and Statement of Claim filed by Messrs. San Law Chambers, the solicitors acting on behalf of MTrustee, the Plaintiff

On 18 July 2022, in respect of the writ of summon and statement of claim filed by MTrustee against the Company, the Company had on even date received a letter from Messrs. San Law Chambers, the solicitors acting on behalf of MTrustee, informing that the case management for the aforesaid suit (by e-Review) has been adjourned to 28 July 2022 at 9:00 a.m

As of the date of this report, the Company wishes to inform that there is no major development on the status of the defaulted financing facilities since the date of the last announcement. The matter in relation to the defaulted financing facilities have been referred to the Company's legal advisers.

### **APPLICATION FOR JUDICIAL MANAGEMENT ORDER FOR JFSB, JASB AND CASB, THE WHOLLY-OWNED SUBSIDIARIES OF JCB**

The BODs of JCB had announced on 7 March 2022 that JCB's wholly-owned subsidiaries, JFSB, JASB and CASB (JFSB, JASB and CASB are herein referred to as "the Companies"), have respectively applied for a Judicial Management Order ("JM Order Applications") pursuant to Sections 404 and 405 of the Companies Act 2016 at the High Court of Malaya at Kuala Lumpur on 4 March 2022

It was announced on 9 March 2022 that the JM Order Applications for JFSB, JASB and CASB have been fixed for hearing on 21 April 2022 at 9:00 a.m.

The BODs of JCB had announced on 21 April 2022 that the hearing of the JM Order Applications for JFSB, JASB and CASB have been adjourned to 25 May 2022 at 2:30 p.m. The Court allowed the applications of AMB and RHB to intervene in the proceedings of the JM Order Applications and has further given the following directions during the hearing held on 21 April 2022:-

## 24 Pending Material Litigation (Con't)

### APPLICATION FOR JUDICIAL MANAGEMENT ORDER FOR JFSB, JASB AND CASB, THE WHOLLY-OWNED SUBSIDIARIES OF JCB (Con't)

(A) JASB's JM Order Application (WA-28JM-7-03/2022)

\* JASB is to file its application in reply to AMB's affidavit in support on or before 29 April 2022. AMB is to then file its affidavit in reply, if any, by 6 May 2022. JASB is to file its further affidavit in reply, if any, by 13 May 2022.

(B) JFSB's JM Order Application (WA-28JM-8-03/2022)

\* RHB is to file its affidavit in reply by 27 April 2022. JFSB is to reply to RHB's affidavit in reply by 6 May 2022.

\* JFSB is to file its application in reply to AMB's affidavit in support on or before 29 April 2022. AMB is to then file its affidavit in reply, if any, by 6 May 2022. JASB is to file its further affidavit in reply, if any, by 13 May 2022.

(C) CASB's JM Order Application (WA-28JM-9-03/2022)

\* RHB is to file its affidavit in reply by 27 April 2022. JFSB is to reply to RHB's affidavit in reply by 6 May 2022.

The Court also directed parties to file their respective written submissions by 20 May 2022.

On 25 May 2022, the Board of Directors of JCB announced that :

1. during the hearing held on even date, the Court has granted the JM Order Applications for JFSB, JASB and CASB, and the Judicial Management Orders will be in effect for a period of six (6) months from 25 May 2022 until 24 November 2022;
2. Mr. Andrew Heng, partner of Baker Tilly Insolvency PLT [Registration No. 202106000020 (LLP0028871-LCA)] of Baker Tilly Tower, Level 10, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur, Wilayah Persekutuan be appointed as the Judicial Manager of JFSB, JASB and CASB; and
3. JFSB, JASB and CASB will be placed under the judicial management of a judicial manager under Section 405 of the Companies Act 2016.

JCB will make further announcement as and when there are material developments on the above matter to Bursa Malaysia Securities Berhad.

## 25 Loss per Share

Loss per share have been computed based on loss for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

	3 Months Ended		Year - To - Date	
	31/08/2022	31/08/2021	31/08/2022	31/08/2021
Loss for the period attributable to equity holders of the Company (RM' 000)	(96,358)	(20,574)	(118,320)	(29,024)
Weighted average number of ordinary shares in issue (RM' 000)	82,046	82,046	82,046	82,046
Basic / Diluted loss per share (sen)	(117.44)	(25.08)	(144.21)	(35.38)