

Unaudited Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income For The Second Quarter Ended 30 September 2024

		INDIVIDUAL QUARTER CURRENT QUARTER ENDED 30 SEPTEMBER 2024 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE ENDED 30 SEPTEMBER 2024 RM'000
Revenue		51,630	101,714
Cost of sales		<u>(46,276)</u>	<u>(89,619)</u>
Gross profit		5,354	12,095
Interest income		26	50
Other income		1,660	1,882
Administrative and other expenses		(7,346)	(12,816)
Selling and distribution expenses		(1,066)	(2,414)
Loss from operations		<u>(1,372)</u>	<u>(1,203)</u>
Reversal of impairment loss		1	3
Finance costs		<u>(788)</u>	<u>(1,686)</u>
Loss before tax	B5	(2,159)	(2,886)
Tax expense	B6	<u>(338)</u>	<u>(582)</u>
Loss after tax		(2,497)	(3,468)
Other comprehensive income, net of tax			
Foreign currency translation differences for foreign operations		-	-
Total comprehensive loss for the financial year		<u><u>(2,497)</u></u>	<u><u>(3,468)</u></u>
Loss attributable to:			
Owners of the Company		(1,910)	(2,843)
Non-controlling interests		<u>(587)</u>	<u>(625)</u>
		<u><u>(2,497)</u></u>	<u><u>(3,468)</u></u>
Total comprehensive loss attributable to:			
Owners of the Company		(1,910)	(2,843)
Non-controlling interests		<u>(587)</u>	<u>(625)</u>
		<u><u>(2,497)</u></u>	<u><u>(3,468)</u></u>
Earning per share attributable to owners of the Company:			
Basic, loss for the financial period (sen)	B13	<u><u>(0.51)</u></u>	<u><u>(0.76)</u></u>
Diluted, loss for the financial period (sen)	B13	<u><u>N/A</u></u>	<u><u>N/A</u></u>

Note:-

- The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2024.**
- The Company changed its financial year end from 31 December to 31 March on 26 January 2024. Hence, no comparative information is presented for the financial year ended 31 March 2025.**

Unaudited Condensed Consolidated Statement Of Financial Position As At 30 September 2024

	Note	Unaudited As at 30 Sep 2024 RM'000	Audited As at 31 Mar 2024 RM'000
Assets			
Non-current Assets			
Property, plant and equipment		13,620	14,130
Right of used assets		23,330	22,327
Concession right		7,892	9,310
Other investments		15	15
Deferred tax assets		708	-
Goodwill on consolidation		16,302	-
		<u>61,867</u>	<u>45,782</u>
Current Assets			
Inventories		52,922	42,329
Trade receivables		29,086	32,006
Other receivables, deposits and prepayment		21,501	21,601
Contract assets		-	10,371
Tax assets		1,095	390
Cash and bank balances		15,111	8,905
		<u>119,715</u>	<u>115,602</u>
Total Assets		<u>181,582</u>	<u>161,384</u>
Equity and Liabilities			
Current Liabilities			
Trade payables		25,286	26,987
Other payables and accruals		17,165	21,863
Contract liabilities		904	-
Lease liabilities	B9	4,701	4,721
Borrowings	B9	25,151	27,549
Tax liabilities		512	514
		<u>73,719</u>	<u>81,634</u>
Non-current Liabilities			
Borrowings	B9	6,860	6,519
Lease liabilities	B9	15,434	15,231
Deferred tax liabilities		4,157	4,157
		<u>26,451</u>	<u>25,907</u>
Total Liabilities		<u>100,170</u>	<u>107,541</u>
Equity attributable to owners of the Company			
Share capital		145,522	123,322
Reserves		(61,481)	(58,638)
		<u>84,041</u>	<u>64,684</u>
Non-controlling interests		(2,629)	(10,841)
Total Equity		<u>81,412</u>	<u>53,843</u>
Total Equity and Liabilities		<u>181,582</u>	<u>161,384</u>
Net assets per share attributable to equity holders of the parent (RM)		0.22	0.20

Note:-

1. The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2024.
2. The Company changed its financial year end from 31 December to 31 March on 26 January 2024. Hence, no comparative information is presented for the financial year ended 31 March 2025.

Unaudited Condensed Consolidated Statement Of Changes In Equity for the Financial Period Ended 30 September 2024

----- Attributable to Owners of the Company -----
 -----Non-Distributable -----

	Share Capital	Revaluation Reserve	Capital Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non-controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 30 September 2024								
As at 1 April 2024	123,322	-	1,671	-	(60,309)	64,684	(10,841)	53,843
Loss for the financial year	-	-	-	-	(2,843)	(2,843)	(625)	(3,468)
Foreign currency translation difference for foreign operations	-	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	(2,843)	(2,843)	(625)	(3,468)
Issue of shares pursuant to private placement	12,000	-	-	-	-	12,000	-	12,000
Acquisition of a subsidiary	10,200	-	-	-	-	10,200	8,837	19,037
Transactions with owners of the Company	22,200	-	-	-	-	22,200	8,837	31,037
As at 30 September 2024	145,522	-	1,671	-	(63,152)	84,041	(2,629)	81,412

Note:-

1. The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2024.
2. The Company changed its financial year end from 31 December to 31 March on 26 January 2024. Hence, no comparative information is presented for the financial year ended 31 March 2025.

KUMPULAN JETSON BERHAD [197701003095 (34134-H)]**Unaudited Condensed Consolidated Statement Of Cash Flows For The Financial Period Ended 30 September 2024**

	Unaudited As at 30 Sep 2024 RM'000
Cash Flows from Operating Activities	
Loss before tax	(2,886)
Adjustments for:	
Amortisation of concession right	1,912
Bad debts written off	5
Depreciation of property, plant and equipment	2,148
Depreciation of right-of-use assets	781
Loss on disposal of property, plant and equipment	4
Property, plant and equipment written off	2
Interest expense	1,686
Interest income	(50)
Reversal of impairment loss on other receivables	(3)
Unrealised loss on foreign exchange	(208)
	<hr/>
Operating profit before working capital changes	3,391
Net changes in working capital	14,771
Tax paid, net of refund	(1,236)
Interest paid	(1,686)
Interest received	50
	<hr/>
Net cash from operating activities	15,290
	<hr/>
Cash flows from Investing Activities	
Placement of pledged bank deposits	(1,006)
Additional investment in concession right	(494)
Acquisition of subsidiary, net of cash acquired	(15,295)
Proceeds from disposal of property, plant and equipment	50
Purchase of property, plant and equipment	(3,471)
	<hr/>
Net cash used in investing activities	(20,216)
	<hr/>
Cash Flows from Financing Activities	
Proceeds from private placements	12,000
Net repayment of borrowings	(2,177)
Net repayment of lease liabilities	183
	<hr/>
Net cash used in financing activities	10,006
	<hr/>
Net increase in cash and cash equivalents	5,080
Effect of exchange rate fluctuations on cash and cash equivalents	-
Cash and cash equivalents at beginning of the financial year	4,818
	<hr/>
Cash and cash equivalents at end of the financial year	9,898
	<hr/>
Cash and cash equivalents comprises the followings:-	
Deposits with licensed banks	3,304
Cash in hand and at bank	11,807
	<hr/>
	15,111
<u>Less:</u>	
Deposits with licensed banks	(3,304)
Bank overdrafts	(1,888)
Escrow account	(21)
	<hr/>
	9,898
	<hr/>

Note:-

- 1. The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2024.**
- 2. The Company changed its financial year end from 31 December to 31 March on 26 January 2024. Hence, no comparative information is presented for the financial year ended 31 March 2025.**

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

A1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial period ended 31 March 2024.

Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial period ended 31 March 2024, except for the adoption of the following New and Revised Malaysian Financial Reporting Standards (“MFRSs”) and amendments/Improvements to MFRS and New IC Interpretations (“IC Int”) for financial periods beginning on or after 1 January 2024.

As at the date of authorisation of the interim financial report, the following amendments/Improvements to MFRSs and IC Interpretations have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been adopted by the Group:-

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability is a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS7	Statement of Cash Flows and Financial Instruments: Disclosure – Supplier Finance Arrangements
Amendments to MFRS 121	Lack of Exchangeability
MFRS 18	Presentation and Disclosure in Financial Statements

Effective date to be announced

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

The Group will adopt the above pronouncement when they become effective in the respective financial periods. These pronouncements are not expected to have any significant impact to the financial statements of the Group upon their initial applications.

A2. Auditors’ Report on Preceding Audited Financial Statements

The auditors’ report on the financial statements for the period ended 31 March 2024 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The Group's operations were not materially affected by any seasonality or cyclicity for the current financial period under review.

A4. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial period under review.

A5. Changes In Estimates

There were no changes in estimates used for accounting estimates which may have a material effect for the current financial year under review.

A6. Debt And Equity Securities

There were no issuance and repayment of debts and equity securities for the financial year.

A7. Dividends Paid

No dividend has been paid or declared by the Company during the current financial period under review.

A8. Segment Information

Segmental information for the 6 months ended 30 September 2024:

Business Segments	Manufacturing RM'000	Property RM'000	Hostel Management RM'000	Elimination RM'000	Total RM'000
External sales	92,560	6,839	2,315	-	101,714
Inter-segment revenue	1,963	709	-	(2,672)	-
Total revenue	<u>94,523</u>	<u>7,548</u>	<u>2,315</u>	<u>(2,672)</u>	<u>101,714</u>
Operating profit/(loss)	3,285	(3,970)	(505)	(60)	(1,250)
Finance costs					(1,686)
Interest income					50
Loss before tax					(2,886)
Tax expense					(582)
Loss after tax					<u>(3,468)</u>
Assets					
Segment assets	<u>112,213</u>	<u>70,313</u>	<u>11,325</u>	<u>(12,269)</u>	<u>181,582</u>
Liabilities					
Segment liabilities	<u>82,933</u>	<u>9,776</u>	<u>11,050</u>	<u>(3,589)</u>	<u>100,170</u>

A9. Valuation Of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual financial statements.

A10. Subsequent Event

There were no material events subsequent to the end of the reporting year that have not been reflected in these interim financial statements.

A11. Changes In Composition of The Group

There were no material changes in the composition of the Group during the financial period ended 30 September 2024 except as follows:

The Company has acquired 51% of the total paid-up and issued share capital in Magical Era (M) Sdn. Bhd. ("MESB") pursuant to the Share Sale Agreement dated 24 January 2024. The said acquisition was completed on 13 September 2024, as a result of which MESB became subsidiary of the Company.

A12. Capital Commitments

	As at 30 Sep 2024 RM'000	As at 30 Jun 2024 RM'000
Approved and contracted for:- Property, plant and equipment	<u>1,658</u>	<u>1,360</u>

A13. Changes In Contingent Liabilities and Contingent Assets

The changes in contingent liabilities were as below:-

	As at 30 Sep 2024 RM'000	As at 30 Jun 2024 RM'000
Bank guarantees	<u>1,338</u>	<u>1,338</u>

A14. Related Party Transactions

There were no related party transactions during the current financial period under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Financial Review for The Current Quarter

	<u>Revenue</u>	<u>Operating Results</u>
	Current Quarter Ended 30 Sep 2024 RM'000	Current Quarter Ended 30 Sep 2024 RM'000
Operating segment		
Manufacturing	48,512	1,939
Property	3,219	(3,236)
Hostel Management	1,154	(322)
Elimination	(1,255)	222
	<u>51,630</u>	<u>(1,397)</u>
Finance costs		(788)
Interest income		26
Loss before tax		<u><u>(2,159)</u></u>

The Group recorded revenue of RM51.63 million for the current quarter ended 30 September 2024. Manufacturing, Property and Hostel Management division contributed RM48.51 million, RM3.22 million and RM1.15 million respectively.

The Group recorded loss before tax of RM2.16 million for the current quarter ended 30 September 2024, which was mainly contributed by the losses contributed by Property Division.

The performance of the respective divisions for the current quarter is as follows:-

a) *Manufacturing Division*

Manufacturing Division recorded a total revenue of RM48.51 million in the current quarter. The revenue was mainly contributed by the sales of automotive parts, industrial chemical products, cementitious products and plastic injection moulding products of pails. The Manufacturing Division reported an operating profit of RM1.94 million in the current quarter.

b) *Property Division*

The Property Division generated a total revenue of RM3.22 million in the current quarter. The revenue mainly contributed by the sale of property units under the Tropika Melawati project.

c) *Hostel Management Division*

The Hostel Management Division reported an operating loss of RM0.32 million in the current quarter.

B2. Financial Review for The Current Quarter Compared with Immediate Preceding Quarter

	Revenue		Operating Results	
	Current Quarter Ended 30 Sep 2024 RM'000	Immediate Preceding Quarter Ended 30 Jun 2024 RM'000	Current Quarter Ended 30 Sep 2024 RM'000	Immediate Preceding Quarter Ended 30 Jun 2024 RM'000
Operating segment				
Manufacturing	48,512	46,011	1,939	1,346
Property	3,219	4,329	(3,236)	(734)
Hostel Management	1,154	1,161	(322)	(183)
Elimination	(1,255)	(1,417)	222	(282)
	<u>51,630</u>	<u>50,084</u>	<u>(1,397)</u>	<u>147</u>
Finance costs			(788)	(898)
Interest income			26	24
Loss before tax			<u>(2,159)</u>	<u>(727)</u>

The Group recorded revenue of RM51.63 million and loss before tax of RM2.16 million for the current quarter ended 30 September 2024 as compared to revenue of RM50.08 million and loss before tax of RM0.73 million in the immediate preceding quarter. This represents an increase in revenue of RM1.55 million and an increase in operating loss before tax of RM1.43 million.

The increase of revenue in the current quarter was mainly driven by higher sales from automotive parts. The increase in operating loss before tax was mainly due to professional fee expenses incurred for the corporate proposals.

B3. Commentary On Prospect

The analysis of the Group's core business prospects for the year 2025 is presented below:

a) *Manufacturing Division*

The Manufacturing Division remains the primary driver of the Group's revenue in 2025.

- Anti-vibration segment

The anti-vibration segment, catering to the automotive industry, remains the primary revenue contributor for the Manufacturing Division. Currently, we are engaged in developing and manufacturing anti-vibration parts for new car models, as well as working on localizing anti-vibration parts for existing car models.

The division is also anticipating further expansion in the export market by collaborating with both existing and new customers, including car manufacturers and major OEM automotive parts manufacturers across Europe, Japan, the US, Thailand, Indonesia, India, and China.

B3. Commentary On Prospect (Cont'd)

- Chemical segment

The adhesive, sealant and cementitious products business will continue to be the main source of revenue of the Chemical Division and the growth is forecasted from the export market such as South East Asia, Pacific Islands, Middle East and Africa countries.

- Plastic segment

This segment is expected to maintain its position as one of the leading manufacturers of industrial paints for the paint, lubricant, joint compound and adhesive industry in Malaysia. At the same time, we will continue to grow our market share in packaging products for the food industries and plastic products for the agriculture sector.

b) Property Division

The division will focus on completing the projects that are currently on-going.

c) Hostel Management Division

The Hostel Management Division continues to oversee and manage the hostels and facilities at University Putra Malaysia (UPM), Serdang, operating under the 'Build, Operate, and Transfer' (BOT) arrangement. This concession period with UPM spans 25 years, set to expire in 2028.

B4. Profit Forecast

Not applicable as no profit forecast was published.

B5. Loss Before Tax

	Individual quarter	Cumulative quarter
	30 Sep 2024	30 Sep 2024
	RM'000	RM'000
Loss before tax is arrived after charging/(crediting):-		
Amortisation of concession right	964	1,912
Bad debts written off	-	5
Depreciation of property, plant and equipment	1,075	2,148
Depreciation of right-of-use assets	399	781
Loss on disposal of property, plant and equipment	(1)	4
Reversal of impairment loss on other receivables	(1)	(3)
Interest expense	788	1,686
Interest income	(26)	(50)
Property, plant and equipment written off	2	2
Loss/(Gain) on foreign exchange:		
- realised	(572)	(694)
- unrealised	(211)	(208)
	<u> </u>	<u> </u>

B6. Tax Expense

	Individual quarter	Cumulative quarter
	30 Sep 2024	30 Sep 2024
	RM'000	RM'000
Income tax:-		
Based on result for current quarter	(338)	(582)
Underprovision in prior year	-	-
	<u> </u>	<u> </u>
	<u>(338)</u>	<u>(582)</u>

B7. Status Of Corporate Proposal

- a) On 24 January 2024, the Board of Directors have announced that the Company proposes to undertake the following proposals:
- i) Proposed reduction of the issued share capital of Jetson pursuant to Section 116 of the Companies Act 2016 ("Act") ("Proposed Share Capital Reduction");
 - ii) Proposed private placement of new ordinary shares in Jetson ("Jetson Shares" or "Shares") representing up to 40% of the total number of issued Shares of Jetson ("Proposed Private Placement");
 - iii) Proposed acquisition by Jetson of 51.0% equity interest in Magical Era (M) Sdn Bhd ("MESB") ("Proposed Acquisition"); and
 - iv) Proposed establishment of an employees' share option scheme ("ESOS" or "Scheme") of up to 15% of the total number of issued shares in Jetson (excluding treasury shares, if any) at any point in time during the tenure of the Scheme for eligible directors and employees of Jetson and its subsidiaries (excluding dormant subsidiaries) ("Jetson Group" or "Group") ("Proposed ESOS").

Mercury Securities has been appointed as the principal adviser for the Proposals and placement agent for the Proposed Private Placement.

On 5 March 2024, an application for extension of time for the Company to submit the draft circular in relation to the Proposals had been submitted to Bursa Securities.

Bursa Securities had vide its letter dated 20 March 2024 resolved to grant the Company an extension of time until 24 April 2024 to submit the draft circular to Bursa Securities in relation to the Proposals.

On 19 April 2024, the Parties agreed to extend the Conditional Period for the fulfillment of all conditions precedent under the Share Sale Agreement (SSA) for a further 90 days to 23 July 2024.

On 23 April 2024, Mercury Securities had submitted additional listing application in relation to the Proposals to Bursa Securities.

Bursa Securities had vide its letter dated 19 June 2024 resolved to approve the followings:

- (i) Listing and quotation of up to 107,186,800 new ordinary shares to be issued pursuant to the Proposed Private Placement;
- (ii) Listing and quotation of 41,666,666 new ordinary shares to be issued pursuant to the Proposed Acquisition; and
- (iii) Listing of such number of new ordinary shares, representing up to 15% of the total number of issued shares in Jetson (excluding treasury shares, if any) to be issued pursuant to the Proposed ESOS.

The Notice of the Extraordinary General Meeting ("EGM") has been circulated on 4 July 2024.

On 19 July 2024, the Parties agreed to extend the Conditional Period for the fulfillment of all conditions precedent under the Share Sale Agreement (SSA) for a further 90 days to 21 October 2024.

B7. Status Of Corporate Proposal (Cont'd)

The Board of Directors announced at the EGM of the Company held on 26 July 2024, that all the resolutions as set out in the Notice of the EGM dated 4 July 2024, were duly passed by the shareholders of the Company.

On 12 August 2024, Mercury Securities, via its legal counsel, filed an application to the High Court of Malaya in relation to the Proposed Share Capital Reduction pursuant to Section 116 of the Companies Act 2016.

On 30 August 2024, the issue price for the first tranche of Private Placement was fixed at RM0.180 each per Placement Share ("Issue Price"). The Issue Price represents a discount of RM0.0328 or 15.41% to the 5-day volume weighted average market price of Jetson Shares up to and including 29 August 2024 of RM0.2128 per Jetson Share. Total 66,666,800 units of shares were issued on 10 September 2024.

The acquisition of MESB was completed on 13 September 2024 with all the conditions precedent in the SSA have been met as follows:

- (i) Payment of balance cash considerations of RM10.20 million to the Vendor of MESB; and
- (ii) Issuance and listing of 41,666,666 consideration shares to the vendor of MESB pursuant to the SSA on the Main Market of Bursa Securities on 13 September 2024.

The High Court of Malaya had, on 29 October 2024, granted an order confirming the Share Capital Reduction. The sealed court order has been lodged with the Registrar of Companies on 6 November 2024 and shall therefore take effect and be deemed completed.

There were no other corporate proposal announced, other than the above which has not been completed as at 21 November 2024 (being the latest practicable date which is not earlier than 7 days from the date of this report).

B8. Utilisation of proceeds

(a) Proposed disposal of freehold industrial land

The utilisation status of the total proceeds of RM35 million raised from disposal of a piece of freehold industrial land held under Title No. GM 256, Lot 1569, Mukim Batu, Gombak District, Negeri Selangor measuring approximately 1.6187 hectares in area together with a factory complex erected thereon and bearing the postal address of Lot. No. 1569, Jalan Kusta, Kawasan Perindustrian Kampung Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan, as at date of this report are as follows:

	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Unutilised Proceeds as at 30 Sep 2024 (RM'000)	Intended timeframe of utilisation (RM'000)
Repayment of bank borrowings	20,063	20,063	-	-
Capital expenditure of the Group	7,698	1,127	6,571	Within 24 months
Financing of existing construction and property development projects	4,680	4,680	-	-
Estimated expenses for the Proposed Disposal (inclusive of estimated RPGT to be paid)	2,559	2,559	-	-
	35,000	28,429	6,571	

(b) Proposed private placement and proposed acquisition 51% equity interest in Magical Era (M) Sdn Bhd

On 24 January 2024, the Board of Directors have announced that the Company proposes to undertake a private placement of up to 107,186,800 Placement Shares, representing up to 40% of the total number of issued shares in Jetson ("Proposed Private Placement"). On 19 June 2024, Bursa Malaysia Securities Berhad has approved the listing of and quotation for up to 107,186,800 new ordinary shares to be issued pursuant to the Proposed Private Placement. On 26 July 2024, the Company's shareholders have approved for the Proposed Private Placement at the EGM held.

First tranche of the Proposed Private Placement was completed on 10 September 2024, following the listing and quotation of 66,666,800 new ordinary shares at an issue price of RM0.180 per placement share on the Main Market of Bursa Malaysia, which raised RM12,000,024.

As at 21 November 2024, the proposed and status of utilisation of proceeds raised from the Proposed Private Placement is as follows:

	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Unutilised Proceeds as at 30 Sep 2024 (RM'000)	Intended timeframe of utilisation
Proposed Acquisition	10,200	10,200	-	Within 6 months
Funding of infrastructure Works	7,616	-	7,616	Within 24 months
Working Capital	6,294	1,000	5,294	Within 12 months
Estimated expenses relating to the Proposals	800	800	-	Within 1 month
	24,910	12,000	12,910	

B9. Group Borrowings

	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
Bank overdrafts	-	1,888	1,888
Trust receipts and bankers' acceptance	-	23,173	23,173
Term loans	6,860	90	6,950
Finance lease payables	15,434	4,701	20,135
	<u>22,294</u>	<u>29,852</u>	<u>52,146</u>

- a) The Group's total borrowing as at 30 September 2024 was RM52.15 million.
- b) The Group does not have any borrowings denominated in foreign currency.

B10. Off Balance Sheet Financial Instruments

There is no financial instrument with off balance sheet risk at the date of this report.

B11. Status Of Material Litigation

Detail of the material litigation should be read in conjunction with the Company's Annual Financial Statements for the period ended 31 March 2024.

(a) O&C Makok Isola Sdn Bhd-vs-Jetson Construction Sdn Bhd & Kumpulan Jetson Berhad

The Company has received the Writ of Summons and Statement of Claim filed by O&C Makok Isola Sdn Bhd ("OCMI") against Jetson Construction Sdn Bhd ("JCSB") and the Company in the Kuala Lumpur High Court in Civil Suit No. WA-22C-73-10/2024 ("Suit") on 3 October 2024.

The Company was mentioned as a second defendant in the Suit purportedly pursuant to a limited corporate guarantee up to RM4.4 million issued by the Company in year 2022 for JCSB during the contract period for the construction project in Kuala Lumpur which was terminated by OCMI in 2022.

The Company has filed a defence in response to the suit initiated by OCR Group Berhad and its subsidiary, OCMI. As the Company is not a party to the disputed contract and JCSB is no longer a subsidiary, the Company maintains that its obligations under the guarantee are no longer enforceable.

The Court has fixed the suit filed by OCR Group Berhad subsidiary, OCMI for a case management on 22 November 2024. On 22 November 2024, the Company filed an application to strike out the Suit. The decision in the striking out application is fixed on 3 February 2025.

B12. Dividend Payable

No dividend has been recommended by the Board of Directors during the financial period ended 30 September 2024.

B13. Earnings Per Ordinary Share**(a) Basic**

Basic earnings per ordinary share are calculated by dividing profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	3 Months Ended	Cumulative Year To-date
	30 Sep 2024	30 Sep 2024
	RM'000	RM'000
Net profit attributable to the owners of the Company	<u>(1,910)</u>	<u>(2,843)</u>
Adjusted weighted average number of ordinary shares in issue and issuable	<u>376,300</u>	<u>376,300</u>
Basic earning per share (sen)	<u>(0.51)</u>	<u>(0.76)</u>

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares. The Group had no dilution in its loss per ordinary shares.

B14. Authorised For Issuance

The interim financial statements for the financial period ended 30 September 2024 has been approved by the Board of Directors on 28 November 2024 for release to the Bursa Securities.