

JAKS RESOURCES BERHAD
REGISTRATION NO. 200201017985 (585648-T)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

THE FIGURES HAVE NOT BEEN AUDITED

The Directors are pleased to announce the 1st Quarter unaudited financial results for the financial period ended 31 March 2024

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current Year Quarter ended 31-Mar-2024	Preceding Year Quarter ended 31-Mar-2023	Current Year To-date ended 31-Mar-2024	Preceding Year To-date ended 31-Mar-2023
	RM'000	RM'000	RM'000	RM'000
Revenue	14,217	14,160	14,217	14,160
Cost of Sales	(15,336)	(13,337)	(15,336)	(13,337)
Gross Profit	(1,119)	823	(1,119)	823
Other Operating Income	510	489	510	489
Selling and Distribution expenses				
Other Operating, Administrative Expenses	(15,997)	(14,875)	(15,997)	(14,875)
Operating Loss before finance cost	(16,606)	(13,563)	(16,606)	(13,563)
Finance cost	(8,054)	(5,723)	(8,054)	(5,723)
Operating Loss after finance cost	(24,660)	(19,286)	(24,660)	(19,286)
Share of Profit in Joint Venture	32,384	28,326	32,384	28,326
Profit/(Loss) Before Taxation	7,724	9,040	7,724	9,040
Taxation	(274)	(54)	(274)	(54)
Net Profit/(Loss) For The Period	7,450	8,986	7,450	8,986
Other Comprehensive Income / (Loss)				
Foreign currency translation	-	-	-	-
Total Comprehensive Income/(Loss) for the Period	7,450	8,986	7,450	8,986
<u>Net Profit/(Loss) For The Period Attributable to :</u>				
Owners of the Company	12,442	14,077	12,442	14,077
Non-Controlling Interests	(4,992)	(5,091)	(4,992)	(5,091)
	7,450	8,986	7,450	8,986
Earnings/(Loss) Per Share attributable to Owners of the Company (sen) :				
- Basic	0.53	0.67	0.53	0.67
- Diluted	0.53	0.67	0.53	0.67
Weighted average number of Ordinary Shares in issue ('000)	2,369,851	2,090,318	2,369,851	2,090,318
Weighted average number of Ordinary Shares in issue (diluted) ('000)	2,369,851	2,090,318	2,369,851	2,090,318

Notes :

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying notes attached to the interim financial statements.

JAKS RESOURCES BERHAD
REGISTRATION NO. 200201017985 (585648-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	(Unaudited) As At End Of Financial Period End 31-Mar-2024 RM'000	(Audited) As At End Of Financial Year End 31-Dec-2023 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	294,107	296,600
Investment properties	587,948	591,331
Investment in Joint Venture	936,836	904,452
Golf Club memberships	286	286
Right of use of Assets	1,937	2,051
	1,821,114	1,794,720
Current Assets		
Inventories	483	483
Contract assets	89,601	102,030
Trade and Other Receivables	407,625	417,625
Amount due from Joint Venture	10,291	10,291
Deposits placed with licensed banks	18,781	22,222
Cash and bank balances	35,730	41,803
	562,511	594,454
Total Assets	2,383,625	2,389,174
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	1,125,105	1,125,105
Reserves	4,665	5,412
Accumulated Profit	361,786	349,344
	1,491,556	1,479,861
Non-controlling interests	(66,506)	(61,514)
TOTAL EQUITY	1,425,050	1,418,347
Non-Current Liabilities		
Long Term Borrowings	419,955	420,581
Deferred Tax Liabilities	30	30
	419,985	420,611
Current Liabilities		
Trade and Other Payables	467,405	476,105
Bank borrowings	65,283	68,200
Bank overdraft	5,902	5,911
	538,590	550,216
TOTAL EQUITY AND LIABILITIES	2,383,625	2,389,174
No of Ordinary Shares	2,369,851	2,369,851
Net Assets Per Share attributable to Owners of the parent (RM)	0.63	0.62

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
REGISTRATION NO. 200201017985 (585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Current Year 3 Months ended 31-Mar-2024 RM'000	Preceding Year 3 Months ended 31-Mar-2023 RM'000
Cash flows from operating activities		
Profit / (Loss) before tax for the period	7,724	9,040
Adjustment for:		
Depreciation and amortisation	5,877	3,876
Interest expense	8,054	5,723
Interest income	(132)	(145)
Share of Profit in Joint Venture	(32,384)	(28,326)
Allowance for impairment of receivables	2,000	2,000
Operating profit/ (loss) before working capital changes	(8,861)	(7,832)
(Increase)/Decrease in working capital		
Contract assets	12,429	41,500
Trade and other receivables	8,129	123
Trade and other payables	(8,936)	(44,519)
	11,622	(2,896)
Net Cash generated from / (used in) Operating activities	2,761	(10,728)
Interest paid	(735)	(434)
Income tax paid	(53)	(877)
Net Operating Cash Flow	1,973	(12,039)
Cash flows from / (used in) investing activities		
Purchase of property, plant & equipment and right-of-use	-	(31,082)
Interest received	132	145
Decrease / (Increase) in deposits pledged	(1,240)	8,337
Net Investing Cash Flow	(1,108)	(22,600)
Cash flows from / (used in) financing activities		
Interest paid	(7,319)	(5,289)
Drawdown / (Repayment) of short term borrowings	(2,917)	(14,060)
Drawdown (Repayment) of lease liabilities	(328)	-
Drawdown / (Repayment) of bank term loans	(299)	23,363
Net Financing Cash Flow	(10,863)	4,014

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024. (Cont.)**

	Current Year 3 Months ended 31-Mar-2024	Preceding Year 3 Months ended 31-Mar-2023
	RM'000	RM'000
Net Change in Cash & Cash Equivalents	(9,998)	(30,625)
Cash & Cash Equivalents at beginning of the year	26,624	29,719
Translation Reserve	(747)	12
Cash & Cash Equivalents at end of the period.	15,879	(894)

Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts.

Deposits placed with licensed banks	18,781	41,630
Cash & bank balances	35,730	24,102
Bank overdrafts	(5,902)	(11,019)
	48,609	54,713
Less : Deposit held as security values	(18,781)	(41,630)
Bank balance held as security values	(5,585)	(2,737)
Debt service reserves account	(8,364)	(11,240)
	15,879	(894)

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
REGISTRATION NO. 200201017985 (585648-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to Equity Holders of the Company						Non-Controlling Interest RM'000	Total Equity RM'000	
	Non-Distributable				Distributable				
	Share Capital RM'000	Share Options Reserve RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000			Sub-Total RM'000
Current Year Quarter ended 31 March 2024									
Balance as at 1 January 2024	1,125,105	11,198	215,482	(215,482)	(5,786)	349,344	1,479,861	(61,514)	1,418,347
Total Comprehensive Income for the Period	-	-	-	-	-	12,442	12,442	(4,992)	7,450
Foreign currency translation	-	-	-	-	(747)	-	(747)	-	(747)
Balance as at 31 March 2024	1,125,105	11,198	215,482	(215,482)	(6,533)	361,786	1,491,556	(66,506)	1,425,050
Preceding Year Quarter ended 31 March 2023									
Balance as at 1 January 2023	1,074,143	11,198	238,089	(215,482)	(7,618)	310,875	1,411,205	(56,567)	1,354,638
Total Comprehensive Income for the Period	-	-	-	-	-	14,077	14,077	(5,091)	8,986
Foreign currency translation	-	-	-	-	12	-	12	-	12
Balance as at 31 March 2023	1,074,143	11,198	238,089	(215,482)	(7,606)	324,070	1,424,412	(61,658)	1,362,754

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying notes attached to the interim financial statements).

A. NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation.

The interim financial statements are unaudited and have been prepared in compliance with FRS 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023.

The accounting policies and methods of computations followed by the Group in this interim financial report are consistent with those adopted in financial statements of the Group for the year ended 31 December 2023.

2. Qualification of Audit Report on Financial Statements.

The financial statements of JAKS for the financial year ended 31 December 2023 have been reported on without any audit qualification.

3. Seasonal or Cyclical Factors.

The business activities of the Group are not significantly affected by seasonal and cyclical factors.

4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows.

There are no major unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group for the period under review.

5. Material changes in estimates.

There are no material changes in estimates for the period under review.

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

6. Issuance and Repayment of Debt and Equity Securities.

There was no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period under review and up to 23 May 2024, save as listed below:

(i) Private Placement

On 1 March 2024, the Company announced to undertake the proposed private placement of up to 303,688,000 new ordinary shares in JAKS (“Placement Share(s)”), representing up to approximately 10% of the total number of issued JAKS Shares at an issue price to be determined and announced at a later date after receipt of all relevant approvals for the Proposed Private Placement. The shareholders’ approval was obtained at an Annual General Meeting (“AGM”) held on 27 June 2023.

On 3 May 2024, the Company had fixed the issue price for the first tranche of Placement Shares at RM0.1200 per share. The issue price of RM0.1200 represents a discount of RM0.0127 or approximately 9.57% to the 5-day volume weighted average price of JAKS Shares from 25 April 2024 to 2 May 2024, being the market day immediately preceding to the Price-Fixing Date of approximately RM0.1327 per JAKS Share (“Price-Fixing Announcement”)

After the Price-Fixing Announcement, a total of 180,700,000 of new Placement Shares were listed on 15 May 2024, raising approximately RM21.684 million.

The status of utilisation of proceeds as of 23 May 2024 is as follows.

Proposed utilisation of proceeds	Proceeds raised RM'000	Utilised as at 23.5.24 RM'000	Timeframe for utilisation
(i) Repayment of credit facilities	18,660	13,660	Within 12 months
(ii) Working capital requirements	2,417	417	Within 12 months
(iii) Estimated expenses for the Private Placement	607	607	Immediately
	21,684	14,684	

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

7. Dividend.

No dividend has been paid in respect of the financial period under review.

8. Segmental Information for the Financial Period Ended 31 March 2024.

Segment information was presented in respect of the Group's business segment. Inter-segment pricing was determined based on a negotiated basis.

Business Segments.

	Construction RM'000	Property Investment RM'000	Power Energy RM'000	Investment Holding & Others RM'000	Elimination RM'000	Total RM'000
REVENUE						
External Revenue	3,954	3,237	5,303	1,723	-	14,217
Inter-Company	-	-	-	1,950	(1,950)	-
	3,954	3,237	5,303	3,673	(1,950)	14,217
Segment Results	(14,412)	(5,323)	3,144	(525)		(17,116)
Other Income						510
Loss Before Finance Cost						(16,606)
Finance Cost						(8,054)
Loss After Finance cost						(24,660)
Share of Profit in Joint Venture						32,384
Profit Before Taxation						7,724
Taxation						(274)
Profit After Taxation						7,450
<u>Attributable to:</u> Owners of the Company						12,442
Non-Controlling Interests						(4,992)
						7,450

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

The Group's revenue for the financial year ended 31 March 2024 based on geographical location is presented as follows:

	RM'000
Malaysia	14,217
Vietnam	-

Total	14,217
	=====

9. Valuation of Property, Plant & Equipment.

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the financial statement for the year ended 31 December 2023.

10. Significant Events.

There were no significant subsequent events between the date of the last financial statements used in the preparation of this report and the date of this report, which will affect materially the content of this report.

11. Effect of Changes in the Composition of the Group.

There were no changes in the composition of the Group during the period under review, save as listed below:

On 7 May 2024, JAKS Resources Berhad purchased a shelf company, Angkasa Prospek Sdn Bhd with an issued capital of RM2.00.

On 18 May 2024, JAKS Resources Berhad purchased another shelf company, Hijau Bakti Sdn Bhd with an issued capital of RM2.00.

Both companies were incorporated to facilitate new business ventures and projects.

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

12. Changes in Contingent Liabilities.

The changes in contingent liabilities of the Group since 31 December 2023 until 31 March 2024 were as follows: -

	As at 31 Mar 2024 RM'000	As at 31 Dec 2023 RM'000
Bank guarantees issued for execution of contracts of the Company or Subsidiaries company	40,814 =====	40,814 =====

13. Material Commitment.

There are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming enforceable, may have a material impact on the financial results/position of the Group.

JAKS RESOURCES BERHAD

REGISTRATION NO. 200201017985 (585648-T)

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)**1. Review of Financial Performance.**

a) Revenue.

Segment	Current Year Quarter Ended 31/3/2024 RM'000	Preceding Year Quarter Ended 31/3/2023 RM'000	Changes %	Current Year To-date Ended 31/3/2024 RM'000	Preceding Year To-date Ended 31/3/2023 RM'000	Changes %
Construction	3,954	12,064	(67)	3,954	12,064	(67)
Property Investment	3,237	2,096	54	3,237	2,096	54
Power Energy	5,303	-	100	5,303	-	100
Investment Holding & Others	1,723	-	100	1,703	-	100
Total	14,217	14,160	0	14,217	14,160	0

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

b) Profit / (Loss) Before Tax

Segment	Current Year Quarter Ended 31/3/2024 RM'000	Preceding Year Quarter Ended 31/3/2023 RM'000	Changes %	Current Year To-date Ended 31/3/2024 RM'000	Preceding Year To-date Ended 31/3/2023 RM'000	Changes %
Construction	(14,649)	(6,429)	(128)	(14,649)	(6,429)	(128)
Property Investment	(10,187)	(10,389)	2	(10,187)	(10,389)	2
Power-Energy	957	-	100	957	-	100
Investment Holding & Others	(781)	(2,469)	68	(781)	(2,469)	68
Share of Profit in Joint Venture	32,384	28,327	14	32,384	28,327	14
	31,603	25,858	22	31,603	25,858	22
Total	7,724	9,040	(25)	7,724	9,040	(25)

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

For the quarter ended 31 March 2024, the Group achieved revenue of RM14.22 million, which is about the same with the revenue of RM14.16 million achieved in the preceding year's corresponding quarter. The Group recorded a lower profit before tax of RM7.7 million in the first quarter of 2024 as compared to a profit before tax of RM9.0 million recorded in the corresponding quarter of the previous year.

The Construction division reported lower revenue of RM4.0 million in the first quarter of 2024, a reduction of 67% compared to the revenue of RM12.1 million in the same quarter of the previous year. This decline was primarily due to the lower revenue recognition from the local construction works that are in their final stages of completion. With the lower revenue, this division incurred a higher loss before tax RM14.6 million in this first quarter compared to RM6.4 million loss before tax incurred in the corresponding quarter of the previous year.

In the quarter under review, the Property Investment division recognised higher revenue contribution of RM3.2 million, from RM2.1 million achieved in the previous year's corresponding quarter due to additional tenants in the first quarter. This division reported a loss before tax of RM10.2 million, compared to a loss before tax of RM10.4 million in the first quarter of 2023 as some of the overheads are fixed in nature.

Following the successful completion and achievement of commercial operations date for the 50MW solar photovoltaic project under the Large-Scale Solar ("LSS") 4 Programme in August 2023, the Power-Energy division commenced its business operations of generation and delivery of renewable energy to Tenaga Nasional Berhad ("TNB") under the Power Purchase Agreement with TNB. Revenue contribution of RM5.3 million was recognised from this division for the first quarter of 2024. With higher revenue achieved, this division achieved a profit before tax of RM0.96 million in the current quarter.

The Investment Holding & Others division recorded a profit before tax of RM31.6 million in the quarter under review, as compared to RM25.9 million profit before tax achieved in the corresponding quarter of the preceding year. The higher profitability was primarily attributed to the higher share of profit of RM32.4 million in the current quarter as compared to RM28.3 million in the preceding year quarter from the Vietnam joint venture.

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

2. Variation of Results against Preceding Quarter.

	Current Year Quarter 1/1/24-31/3/24 <u>RM'000</u>	Immediate Preceding Quarter 1/10/23-31/12/23 <u>RM'000</u>	Changes <u>%</u>
Revenue	14,217	12,100	17
Profit/(Loss) before tax	7,724	(13,664)	157

In the current quarter, the Group reported higher revenue amounting to RM14.2 million, an increase of 17% from the preceding quarter. Profit was reported in the current quarter as compared to the loss in the preceding quarter due to higher impairment loss on goodwill and receivables in the preceding quarter.

3. Prospects.

The Power-Energy division's LSS4 solar project will provide a reliable additional income stream and is expected to contribute positively to the Group's revenue in 2024 as the full year's contribution will be factored in. The Group is working on the development of the 29.99 MW Solar Plant under the Energy Commission's Corporate Green Power Programme ("CGPP"), which is expected to contribute positively to the future earnings of the Group upon completion. This division will continue to expand its renewable energy projects and asset portfolio through greenfield development and acquisition of renewable energy assets. The Group will be participating in LSS5 bidding which will also serve the Group's sustainability agenda. The Group recognises the pivotal role that profits from the Power-Energy division will play. These profits are seen as crucial in navigating the current constrained construction outlook and overcoming the competitive challenges faced by retail malls in attracting foot fall.

The Construction division faces intense competition for new projects amidst a slowdown in construction sector in Malaysia. The rising costs of construction materials and labour cost necessitate a careful approach in projects selection. The division is prioritising projects with sufficient margins to accommodate inflationary pressures. Despite these challenges, the division is actively pursuing construction projects through tender participation and direct proposals, aiming to replenish its order book.

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

The Property Investment division is steadfast in its commitment to improving the occupancy rate and rental yield of its properties. Efforts are focused on enhancing the yield of Evolve Mall in Ara Damansara and Pacific Tower Business Hub in Section 13, Petaling Jaya.

4. Profit Forecast / Guarantee.

The Company did not issue any profit forecast or guarantees.

5. Taxation.

Included in the taxation are the following:

	Current Quarter Ended 31 Mar 2024 RM'000	Year-to-date Ended 31 Mar 2024 RM'000
Taxation	274	274
	=====	=====

The tax provision was based on the estimated taxable amount. The tax charge of the Group is mainly from profitable subsidiaries' taxation, and for tax purposes, cannot be utilised to set off against losses of other companies within the Group. The effective tax rate was lower as most of the Group's profit generated were derived from the Vietnam operations which has low tax rate of 1% to 2%.

6. Group Borrowings.

Group borrowings as at 31 March 2024 including interest denominated in Ringgit Malaysia are as follows: -

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	65,283	-	65,283
Overdraft	5,902	-	5,902
Long term borrowings	419,955	-	419,955
	-----	-----	-----
Total	491,140	-	491,140
	=====	=====	=====

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

7. Notes to the statement of comprehensive income.

The profit before taxation is derived after taking into consideration the following:

	Year-to-date Ended 31 Mar 2024 RM'000
<u>Expenses</u>	
Depreciation and Amortisation	5,877
Interest Expense	8,054
Allowance for Impairment of Receivables	2,000
<u>Income</u>	
Interest Income	132
Share of Profit in Joint Venture	32,384

8. Material Litigation.

(a) Star Media Group Berhad (“STAR”) Claim

STAR had on 30 April 2019 served a Writ of Summons and Statement of Claim dated 19 April 2019 against the Company claiming that our Company as the corporate guarantor of JAKS Island Circle Sdn Bhd (“JIC”) is liable for JIC’s purported default of obligations under the Sale and Purchase Agreement entered into on 19 August 2011 between JIC and STAR (“Sale and Purchase Agreement”) to purchase a leasehold land located at Seksyen 13, Petaling Jaya for a purchase consideration of RM135 million. The claim is for inter alia specific relief and damages for the total amount of approximately RM177.72 million.

On 27 May 2019, the Company filed its Defence and Counterclaim against STAR for inter alia damages arising from injury to its reputation and business.

STAR then filed its Reply and Defence to Counterclaim on 20 June 2019.

On 6 August 2019, the Company filed its Amended Defence and Counterclaim against STAR and on 10 September 2019, the Company filed its Reply to Defence to Counterclaim. Various litigation proceedings have been and are still ongoing between STAR and the Company.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

The hearing of 3 motions for leave to appeal to the Federal Court filed by STAR was held on 23 February 2023. The Federal Court has granted leave to STAR to appeal against the decision of the Court of Appeal dated 27 July 2021. On 9 May 2023, the Court has fixed 5 July 2023 for Case Management. On 5 July 2023, the Federal Court has fixed next Case Management on 15 August 2023 for parties to obtain the Grounds of Judgment for the decision of the Court of Appeal dated 27 July 2021. The Case Management on 20 November 2023 was fixed to do some housekeeping, with the Hearing on 6 December 2023 is maintained.

At the Hearing on 7 March 2024, the Federal Court had unanimously found no merits in STAR appeal against the Company and JIC (In Liquidation) vide Civil Appeal No. 02(i)-16-03/2023(W), Civil Appeal No. 02(i)-17-03/2023(W) and Civil Appeal No. 02(i)-18-03/2023(W) [“ the Appeals”] and dismissed the Appeals with costs of RM150,000.00 to be paid by STAR.

For information purposes only, JIC is no longer an indirect subsidiary of the Company following its disposal by JAKS Sdn Bhd (“JSB”) on 29 September 2020.

(b) Claim against STAR at Kuala Lumpur High Court

On 30 May 2019, the Company and JIC filed a Suit against STAR for breach of the Sale and Purchase Agreement and claimed inter alia the following relief:-

- a) a declaration that the Completion Period for JIC to deliver STAR’s entitlement under the Sale and Purchase Agreement is on 20 June 2020;
- b) a declaration that STAR has breached the Sale and Purchase Agreement;
- c) a declaration that STAR is unjustly enriched;
- d) the sum of RM248,242,987.62 to be paid to JIC as liquidated and ascertained damages;
- e) the sum of RM297,035,481.00 to be paid to the Company as loss of proceeds;
- f) the sum of RM50,000,000.00 together with all interests and all related costs incurred thereto pursuant to the Bank Guarantees to be refunded and/or returned to JIC within 7 days from the date of the Court order; and
- g) damages.

On 5 July 2019, STAR filed its Defence.

Various litigation proceedings have been and are still ongoing between the parties.

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

The main Suit is fixed for trial from 4 March 2024 to 8 March 2024. At the Hearing on 7 March 2024, as mentioned 8 (a) above, the Federal Court dismissed the Appeals with costs of RM150,000.00 to be paid by STAR. Consequently, the Company can proceed at the High Court with its Suit No.: WA-22NCVC-258-04/2019 where the Company has counterclaimed for damages and WA-22NCVC-374-05/2019 where the Company has claimed for liquidated ascertained damages, etc.

On 8 May 2024 Case Management, the Court was informed that both the parties are still in the midst of finalising the trial documents and the Court fixed the next Case Management on 11 July 2024 for the compliance of the pre-trial case management direction. The Trial was fixed from 25 August 2025 to 28 August 2025.

9. Earnings / (Loss) Per Ordinary Share

The earnings / loss per share has been calculated based on the Group's profit / (loss) attributable to owners of the Company for the period and the weighted average number of ordinary shares outstanding as at end of the period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To-date	To-date
	Ended	Ended	Ended	Ended
	31/3/24	31/3/23	31/3/24	31/3/23
	RM'000	RM'000	RM'000	RM'000
a) <u>Basic Earnings/(Loss) Per Share</u>				
Profit/(Loss) for the period attributable to owners of the Company	12,442	14,077	12,442	14,077
Weighted average Number of Share in issue (RM1.00 each) ('000)	2,369,851	2,369,851	2,369,851	2,369,851
Basic Earnings /(Loss) Per Share (sen)	0.53	0.67	0.53	0.67

JAKS RESOURCES BERHAD

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B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To-date	To-date
	Ended	Ended	Ended	Ended
	31/3/24	31/3/23	31/3/24	31/3/23
	RM'000	RM'000	RM'000	RM'000

b) Diluted Earnings/(Loss) Per Share

Profit/(Loss) for the period attributable to owners of the Company	12,442	14,077	12,442	14,077
Weighted average Number of Share in issue (RM1.00 each) ('000)	2,369,851	2,369,851	2,369,851	2,369,851
Effect of dilution due to issuance of shares	-	-	-	-
Adjusted weighted average Number of Share in issue applicable to diluted Earnings/(Loss) per share (RM1.00 each) ('000)	2,369,851	2,369,851	2,369,851	2,369,851
Diluted Earnings/(Loss) Per Share (sen)	0.53	0.67	0.53	0.67

10. Status of the Corporate Exercise

Dividend Reinvestment Plan ("DRP")

On 13 February 2023, the Company announced a proposal to establish a dividend reinvestment plan which will provide shareholders of JAKS with an option to elect to reinvest in whole or in part, their cash dividend(s) as may be declared by JAKS, which includes any interim, final, special or other types of cash dividend in new ordinary shares in JAKS.

The Proposed DRP was approved by the shareholders of the Company at the Annual General Meeting convened on 27 June 2023.

11. Authorisation for issue.

The interim financial statements were authorised for issue by the Board of Directors on 29 May 2024.