

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018.

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 2018.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current Year Quarter ended 31-Mar-2018	Preceding Year Quarter ended 31-Mar-2017	Current Year To-date ended 31-Mar-2018	Preceding Year To-date ended 31-Mar-2017
	RM'000	RM'000	RM'000	RM'000
Revenue	210,197	154,788	210,197	154,788
Cost of Sales	(174,350)	(126,972)	(174,350)	(126,972)
Gross Profit	35,847	27,816	35,847	27,816
Other Operating Income	1,314	138	1,314	138
Other Operating, Administrative, Selling and Distribution expenses	(20,098)	(18,861)	(20,098)	(18,861)
Share options expenses	-	-	-	-
Operating Profit before finance cost	17,063	9,093	17,063	9,093
Finance cost	(6,232)	(6,085)	(6,232)	(6,085)
Operating Profit after finance cost	10,831	3,008	10,831	3,008
Share of Profit / (Loss) in Joint Venture	(50)	(50)	(50)	(50)
Profit Before Taxation	10,781	2,958	10,781	2,958
Taxation	(438)	(336)	(438)	(336)
Net Profit For The Period	10,343	2,622	10,343	2,622
Other Comprehensive Income / (Loss)				
Foreign currency translation	-	-	-	-
Total Comprehensive Income for the Period	10,343	2,622	10,343	2,622
<u>Net Profit For The Period Attributable to :</u>				
Owners of the Company	17,842	7,544	17,842	7,544
Non-Controlling Interests	(7,499)	(4,922)	(7,499)	(4,922)
	10,343	2,622	10,343	2,622
Earnings Per Share attributable to Owners of the Company (sen) :				
- Basic	3.61	1.72	3.61	1.72
- Diluted	3.60	1.72	3.60	1.72
Weighted average number of Ordinary Shares in issue	493,949	439,322	493,949	439,322
Weighted average number of Ordinary Shares in issue (diluted)	495,852	439,322	495,852	439,322

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 2017 and the accompanying notes attached to the interim financial statements.

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018.

	(Unaudited) As At End Of Financial Period End 31-Mar-2018	(Audited) As At End Of Financial Year End 31-Dec-2017
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	6,070	6,955
Investment properties	650,160	644,636
Investment in Joint Venture	119,515	119,565
Golf Club memberships	334	334
Goodwill on Consolidation	148,501	148,501
Deferred Tax Assets	2,324	2,325
	926,904	922,316
Current Assets		
Inventories	1,813	1,813
Property Development Costs	58,574	71,450
Amount due from customers for contract works	606,854	514,999
Trade and Other Receivables	404,980	352,072
Amount due by Joint Venture	10,651	10,157
Deposits placed with licensed banks	83,984	88,031
Cash and bank balances	104,355	129,979
	1,271,211	1,168,501
Total Assets	2,198,115	2,090,817
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	598,974	524,387
Share Options Reserve	3,219	4,325
Translation Reserve	(13,562)	(11,071)
Accumulated Profit	196,798	180,437
	785,429	698,078
Non-controlling interests	58,532	66,031
TOTAL EQUITY	843,961	764,109
Non-Current Liabilities		
Long Term Borrowings	314,194	310,611
Deferred Tax Liabilities	153	153
	314,347	310,764
Current Liabilities		
Trade and Other Payables	841,028	796,723
Tax Payable	556	862
Bank borrowings	167,521	153,183
Bank overdraft	30,702	65,176
	1,039,807	1,015,944
TOTAL EQUITY AND LIABILITIES	2,198,115	2,090,817
No of Ordinary Shares	545,943	492,747
Net Assets Per Share attributable to Owners of the parent (RM)	1.44	1.42

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018.

	Current Year 3 Months ended 31-Mar-2018	Preceding Year 3 Months ended 31-Mar-2017
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax for the period	10,781	2,958
Adjustment for:		
Depreciation and amortisation	3,776	3,549
Interest expense	6,232	6,176
Interest income	(15)	(91)
Loss / (Gain) on disposal of plant & equipment	(224)	256
Share of (Profit) / Loss in Joint Venture	50	50
Operating profit before working capital changes	20,600	12,898
(Increase)/Decrease in working capital		
Inventories	-	604
Amount due from customers for contract works	(91,855)	39,216
Trade and other receivables	(53,075)	(1,804)
Amount due from Joint Venture company	(544)	(61,408)
Property Development Expenditure	12,876	(1,745)
Trade and other payables	44,305	(3,377)
	(88,293)	(28,514)
	(67,693)	(15,616)
Interest paid	(3,187)	(3,021)
Income tax paid	(576)	(1,377)
Net Operating Cash Flow	(71,456)	(20,014)
Cash flows from investing activities		
Purchase of property, plant & equipment	-	(7)
Interest received	15	91
Proceeds from disposal of property, plant & equipment	224	400
Addition to investment properties	(8,415)	(1,574)
Withdrawal / (Placement) of Fixed Deposits	4,047	(2,284)
Net Investing Cash Flow	(4,129)	(3,374)
Cash flows from financing activities		
Net Proceeds from shares issued	72,001	59,617
Interest paid	(3,045)	(3,155)
Drawdown / (Repayment) of short term borrowings	(15,468)	12,179
Drawdown (Repayment) of hire purchase liabilities	(144)	(572)
Drawdown / (Repayment) of bank term loans	33,583	(10,287)
Net Financing Cash Flow	86,927	57,782

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018. (Cont.)**

	Current Year 3 Months ended 31-Mar-2018	Preceding Year 3 Months ended 31-Mar-2017
	RM'000	RM'000
Net Change in Cash & Cash Equivalents	11,342	34,394
Exchange translation differences		
Cash & Cash Equivalents at beginning of the year	63,610	(46,370)
Translation Reserve	(2,491)	(247)
Cash & Cash Equivalents at end of the period.	72,461	(12,223)

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	83,984	62,820
Cash & bank balances	104,355	22,970
Bank overdrafts	(30,702)	(34,001)
	157,637	51,789
Less : Deposit held as security values	(83,984)	(62,820)
Debt service reserves account	(1,192)	(1,192)
	72,461	(12,223)

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 31 MARCH 2018.

	Attributable to Equity Holders of the Company						Non-Controlling Interest RM'000	Total Equity RM'000
	Non-Distributable			Distributable				
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Sub-Total RM'000		
Current Year Quarter ended 31 March 2018.								
Balance as at 1 January 2017	524,387	-	4,325	(11,071)	180,437	698,078	66,031	764,109
Total Comprehensive Income for the Period	-	-	-	-	17,842	17,842	(7,499)	10,343
Foreign currency translation	-	-	-	(2,491)	-	(2,491)	-	(2,491)
Issuance of ordinary shares								
Private placement	68,491	-	-	-	-	68,491	-	68,491
Private placement expenses	-	-	-	-	(1,481)	(1,481)	-	(1,481)
LTIP shares	6,096	-	-	-	-	6,096	-	6,096
Share options issued	-	-	(1,106)	-	-	(1,106)	-	(1,106)
Balance as at 31 March 2018.	598,974	-	3,219	(13,562)	196,798	785,429	58,532	843,961
Preceding Year Quarter ended 31 March 2017.								
Balance as at 1 January 2017	438,361	8,369	-	2,977	55,178	504,885	77,704	582,589
Total Comprehensive Income for the Period	-	-	-	-	7,544	7,544	(4,922)	2,622
Foreign currency translation	-	-	-	(247)	-	(247)	-	(247)
Issuance of ordinary shares								
Private placement	59,617	-	-	-	-	59,617	-	59,617
Transfer from share premium	8,369	(8,369)	-	-	-	-	-	-
Balance as at 31 March 2017.	506,347	-	-	2,730	62,722	571,799	72,782	644,581

(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 2017 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 has 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 2017.

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 2017, except for the adoption of the following MFRS, IC Interpretation and Amendments to MFRS beginning 1 January 2018 :

MFRS 9	Financial Instruments – Classification and Measurement of Financial Assets and Financial Liabilities
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 140	Investment Property – Transfers of Investment Property

The adoption of the revised standards and amendments that are applicable from the financial year beginning on 1 January 2018 is not expected to result in any material impact on the financial position and results of the Group.

2. Qualification of Audit Report on Financial Statements.

The financial statements of JAKS for the financial year ended 31 December 2017 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 were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period under review save as listed below:

a) Private Placement

On 30 March 2018, 49,631,200 ordinary shares were issued under the proposed private placement at an issue price of RM1.38 per ordinary share. The private placement raised proceeds of RM68,491,056.

The status of utilisation of proceeds as at 15 April 2018 is as follows.

Proposed utilisation of proceeds	Proceeds raised RM'000	Utilised as at 15.4.2018 RM'000	Timeframe for utilisation
On-going projects undertaken by JRB and its subsidiaries ("JRB Group" or "Group")	45,000	8,500	Within 12 months
Working capital for the EVOVE Concept Mall	20,000	1,000	Within 12 months
Working capital	1,791	500	Within 6 months
Estimated expenses relating to the Proposed Private Placement	1,700	-	Within 3 months
	68,491	10,000	

b) Long Term Incentive Plan ("LTIP")

On 24 May 2017, 24,500,000 share options under the LTIP were granted to eligible directors and employees of the Group at an exercise price of RM1.40.

For the quarter ended 31 March 2018, 3,565,000 LTIP share options were exercised and the Company allotted 3,565,000 ordinary shares in the first quarter ended 31 March 2018. As at 31 March 2018, 14,115,000 of the LTIP share options granted were exercised.

7. Dividend.

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

JAKS RESOURCES BERHAD (Company No. 585648-T)

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

8. Segmental Information for the Financial Period Ended 31 March 2018.

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 Development & Investment RM'000	Investment Holding & Others RM'000	Elimination RM'000	Total RM'000
REVENUE					
External Revenue	183,567	25,916	714	-	210,197
Inter-Company	17,600	1,509	3,611	(22,720)	-
	201,167	27,425	4,325	(22,720)	210,197
Segment Results	28,726	(12,055)	(922)		15,749
Other Income					1,314
Finance Cost					(6,232)
Profit After Finance cost					10,831
Share of Loss in Joint Venture					(50)
Profit Before Taxation					10,781
Taxation					(438)
Profit After Taxation					10,343
<u>Attributable to :</u>					
Owners of the Company					17,842
Non-Controlling Interests					(7,499)
					10,343

The Group's revenue for the period ended 31 March 2018 based on geographical location is presented as follows:

	RM'000
Malaysia	117,197
Vietnam	93,000

Total	210,197
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A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

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 2017.

10. Subsequent Events.

Save for the status of the information as described in Note 12 in Part B, 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.

12. Changes in Contingent Liabilities.

The changes in contingent liabilities of the Group since 31 December 2017 until 31 March 2018 were as follows: -

	As at 31 Mar 2018 RM'000	As at 31 Dec 2017 RM'000
Bank guarantees issued for execution of contracts of the Company or Subsidiaries company	139,854	140,363
Liquidated and ascertained damages	26,148	23,495
	<u>166,002</u>	<u>163,858</u>

13. Material Commitment

Save as disclosed below, there are no material commitments incurred or known to be incurred by the Group that has not been provided for, which upon becoming enforceable, may have a material impact on the financial results/position of the Group:-

Capital contribution contracted but not provided for in respect of shares subscription in JAKS Pacific Power Limited, joint venture of the Group amounted to approximately USD110.14 million or RM424.82 million, using exchange rate of USD1 : RM3.862.

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

1. Review of Financial Performance.

	Current Year Quarter ended 31/3/2018 RM'000	Preceding Year Quarter Ended 31/3/2017 RM'000	Changes %	Current Year To-date Ended 31/3/2018 RM'000	Preceding Year To-date Ended 31/3/2017 RM'000	Changes %
<u>Revenue</u>						
Construction	183,567	120,172	53	183,567	120,172	53
Property Development & Investment	25,916	32,684	(21)	25,916	32,684	(21)
Investment Holding & Others	714	1,932	(63)	714	1,932	(63)
Total	210,197	154,788	36	210,197	154,788	36
<u>Profit/(Loss) Before Taxation</u>						
Construction	27,093	15,547	74	27,093	15,547	74
Property Development & Investment	(14,840)	(10,030)	(48)	(14,840)	(10,030)	(48)
Investment Holding & Others	(1,422)	(2,559)	44	(1,422)	(2,559)	44
Total	10,831	2,958	266	10,831	2,958	266

The Group achieved revenue of RM210.2 million for the current quarter ended 31 March 2018, an increase of approximately 36% from the previous year's corresponding quarter of RM154.8 million. The overall increase in revenue was mainly attributable to increase in work progress and billings from the Vietnam EPC construction work for the Construction division. The Property Development & Investment division attained lower revenue in the current quarter as this division was affected by the slowdown in the property market.

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

The Group achieved a profit before tax of RM10.8 million in the current year's first quarter as compared to a profit before tax of RM2.9 million in the previous year's corresponding quarter. The Construction division recorded profit before tax of RM27.1 million as compared to RM15.5 million achieved in the preceding year corresponding's quarter. The breakdown of the current quarter's profits of RM27.1 million was derived from the profit of RM25.2 million of the Vietnam EPC construction works and the balance was from the domestic projects. The higher profit before tax was in line with the higher revenue recognised in the current year quarter.

The Investment Holding & Others division recorded a much lower loss before tax of RM1.4 million in the quarter under review as compared to a loss before tax of RM2.6 million incurred in the previous year's corresponding quarter. This was in line with the division's strategy to manage its cost to achieve some cost savings following the Group decision to cease its manufacturing activities and realigned its focus on the Construction and Property Development activities.

The Property Development & Investment division recorded a loss before tax of RM14.8 million in the quarter under review as compared to a loss before tax of RM10.0 million in the first quarter of 2017. The additional loss in the current year's quarter was mainly due to the liquidated and ascertained damages provision and higher mall operation expenses.

The Group continues to achieve better results in the quarter under review following the recognition of the profits from the Vietnam EPC construction works.

2. Variation of Results against Preceding Period.

	Current Year Quarter 1/1/18-31/3/18 <u>RM'000</u>	Immediate Preceding Quarter 1/10/17 – 31/12/17 <u>RM'000</u>	Changes <u>%</u>
Revenue	210,797	210,739	-
Profit before tax	10,831	102,635	(89)

The were no major changes to the turnover achieved by the Group in the current quarter as compared to the preceding quarter ended 31 December 2017. However, the Group achieved a profit before tax of RM102.6 million in the preceding quarter as compared to RM10.8 million achieved in the current year quarter of the year. The main reason for the differences in the Group's result was mainly due to the recognition of the gain arising from the disposal of the land held for development and property in Subang Jaya which amounted to RM88.0 million in the preceding quarter.

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

3. Prospects.

With the existing order book in hand on jobs from the domestic market and Vietnam venture, the Group's Construction division is expected to perform satisfactorily in 2018 with significant contributions from our key operations in Vietnam.

Barring any adverse developments, the Group will endeavor to improve its present performance in the coming financial quarters.

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 2018 RM'000	Year-to-date Ended 31 Mar 2018 RM'000
Taxation	438	438

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 deferred tax asset of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

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

6. Group Borrowings.

Group borrowings as at 31 March 2018 including interest denominated in Ringgit Malaysia are as follows: -

	<u>Secured</u> <u>RM'000</u>	<u>Unsecured</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
Short term borrowings	167,521	-	167,521
Overdraft	30,702	-	30,702
Long term borrowings	314,194	-	314,194
Total	512,417	-	512,417

7. Notes to the statement of comprehensive income.

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

	Current Year-to-date Ended 31 Mar 2018 RM'000
<u>Expenses</u>	
Interest Expense	6,232
Depreciation and Amortisation	3,776
Share of Loss in Joint Venture	50
Liquidated and ascertained damages	7,694
<u>Income</u>	
Interest Income	15
Gain on disposal of plant & equipment	224

8. Material Litigation.

The Group is not engaged in any material litigation other than those carried out in the ordinary course of business on recovery of debts and the injunction filed with the High Court in Kuala Lumpur in relation to the Bank Guarantee claimed by STAR as stated in Note 12 of this Part B.

9. Dividend

No dividend has been declared for the quarter under review.

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

10. Earnings Per Ordinary Share

a) Basic Earnings Per Share

The earnings per share has been calculated based on the Group's profit 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 Year Quarter Ended 31/3/18 RM'000	Preceding Year Quarter Ended 31/3/17 RM'000	Current Year To-date Ended 31/3/18 RM'000	Preceding Year To-date Ended 31/3/17 RM'000
Profit for the period attributable to owners of the Company	17,842	7,544	17,842	7,544
Weighted average Number of Share in issue (RM1.00 each)	493,949	439,322	493,949	439,322
Basic Earnings Per Share (sen)	3.61	1.72	3.61	1.72

Diluted Earnings Per Share

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current Year Quarter Ended 31/3/18 RM'000	Preceding Year Quarter Ended 31/3/17 RM'000	Current Year To-date Ended 31/3/18 RM'000	Preceding Year To-date Ended 31/3/17 RM'000
<u>Diluted</u> Profit for the period attributable to owners of the Company	17,842	7,544	17,842	7,544
Weighted average Number of Share in issue (RM1.00 each)	493,949	439,322	493,949	439,322
Effect of dilution due to issuance of LTIP	1,903	-	1,903	-
Adjusted weighted average Number of Share in issue applicable to diluted earnings /(loss) per share (RM1.00 each)	495,852	439,322	493,949	439,322
Diluted Earnings Per Share (sen)	3.60	1.72	3.60	1.72

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

11. Status of the Corporate Exercise

On 31 July 2017 the company's wholly-owned subsidiary, Premier Place Property Sdn Bhd ("PPP") entered into an agreement with Sunway Supply Chain Enterprise Sdn Bhd ("SSCE"), to dispose 4 parcels of freehold land in Subang Jaya totalling approximately 5.988 hectares or 644,576 square feet for a total cash consideration of RM167,589,760 (excluding Goods and Services tax). The disposal was completed on 13 April 2018 and the proceeds received has been fully utilized to pay bank borrowings.

12. Other Information

On 19 February 2018, the Company announced that its subsidiary, JAKS Island Circle Sdn Bhd ("JIC") which had provided a bank guarantee in favour of Star Media Group Berhad ("STAR") for the sum of RM50.0 million was notified that STAR had called on the bank guarantee.

The Board of Directors of JIC has since instructed its solicitors to file with the High Court in Kuala Lumpur an injunction (either on an *ex-parte* basis or if the Court so directs, an *inter-parte* basis) to restrain the issuing financial institutions of the Bank Guarantee from releasing, and the beneficiary of the Bank Guarantee, i.e. STAR from receiving the proceeds of the Bank Guarantee. The Board of Directors of JIC are of the view that the call on the Bank Guarantee is baseless and JIC has valid grounds for the High Court to grant the injunction as STAR has in the course of JIC's execution of Tower A prevented the completion and thus JIC should have been given extension of time to complete Tower A.

On 21 February 2018, the solicitors of JIC also filed an injunction with the High Court in Kuala Lumpur to restrain the beneficiary of the Bank Guarantee, i.e. STAR from receiving the proceeds of the Bank Guarantee.

On 23 February 2018, the solicitors of JIC have further filed 2 new applications for injunction with the High Court in Kuala Lumpur to restrain the issuing financial institutions of the Bank Guarantee from releasing, and the beneficiary of the Bank Guarantee i.e. STAR from receiving, the proceeds of the Bank Guarantee.

The applications has been placed under case management, the dates of which has not been fixed by the High Court.

13. Authorisation for issue.

The interim financial statements were authorised for issue by the Board of Directors on 23 May 2018.