JACK-IN GROUP LIMITED (ASX: JIP)

ANNUAL REPORT 2017

LEADERSHIP

CONTENTS

Corporate Information	2
Chairman's Statement	3
Directors' Profile	6
Corporate Governance Statement	11
ASX Additional Information	18
Directors' Report	19
Independent Auditor's Report	23
Statement of Financial Position	27
Consolidated Statement of Profit or Loss and other Comprehensive Income	28
Consolidated Statement of Changes In Equity	29
Statements of Cash Flows	30
Notes to the Financial Statements	32

ABOUT JACK-IN GROUP

Jack-In Group Limited ("JIG") through its subsidiary, Jack-In Pile (M) Sdn Bhd is one of the leading specialist contractor for the hydraulic jack-in piling system in Malaysia. With the advantages of being both environmentally friendly and efficient, this piling system commands an exceptionally strong demand in the urban areas.

Jack-in piling machine is a preferred choice by developers and government agencies due to its much reduced noise and efficient speed. Traversing diverse market segments, our project portfolio comprises commercial, infrastructure, industrial and high rise residential projects.

With the fleet of more than 30 hydraulic injection machine, cranes and construction vehicles in Malaysia and staff strength of more than 300 employees, the company has outstanding track record of 600 projects over a period of ten years.

CORPORATE INFORMATION

Company registration number	201134138G ARBN 160 966 585
Registered office in Singapore	138, Cecil Street, #12-01A Cecil Court Singapore 069538
Contact details in Singapore	+65 6534 0181
Registered office in Australia	Norwich House Level 7 6, O'Connell Street Sydney NSW 2000 Australia
Contact details in Australia	+61 4 1566 7891

Directors

H'ng Bok Chuan
H'ng Hup Choong
Paul Kuan Chee Yeow
Mak Siew Wei
Sim Seng Loong
Alan Robert Fraser
Lee Keh Sai
Lee Teong Ghee

Audit Committee

Sim Seng Loong (Chairman)
Paul Kuan Chee Yeow
Alan Robert Fraser

Remuneration Committee

Sim Seng Loong (Chairman)
H'ng Hup Choong
Alan Robert Fraser

Company Secretary

Amanda Thum Sook Fun
(appointed on 26 December 2016)

Share registrar

Boardroom Pty Ltd
Grosvernor Place, Level 12
255 George Street, Sydney, NSW 2000
Australia

Principal bankers

United Overseas Bank Ltd
OCBC Bank (Malaysia) Berhad
Malayan Banking Berhad
United Overseas Bank (Malaysia) Berhad

Auditor

Grant Thornton
39 Robinson Road
#18-04 Robinson Road
Singapore 068911
+65 6805 4110



CHAIRMAN'S STATEMENT

Dear Shareholders,

"On behalf of the Board of Directors, I am honoured to present the annual report and audited financial statements of Jack-In Group Limited ("JIG") for the financial year ended 31 March 2017."

Following our debut on the Australian Securities Exchange or ASX, our Group has been able to reap the benefits of the listing. The increased exposure, prestige and public image has further strengthened our relationships with our suppliers, customers and business partners. The Group's piling contract services is somewhat cyclical. The norm has been, yearly biased towards the second half of the year. However, the last quarter of the Group's financial year ended 31 March 2017 saw an increase in revenue. The fourth quarter which spanned from 1 January 2017 to 31 March 2017 contributed 27% of the Group's total revenue.

Our strong track record is a testament of the sustainability of our business model. At present, revenues from our principal activity in the provision of piling services are wholly contributed from our Malaysian operation. It is our belief that our continued commitment to upholding the highest standards of business conduct will enable us to procure more new contracts in Malaysia.

It is the Group's plan to take its successful business model to expand its businesses in other geographical area; namely Australia and Singapore. This in part allows the Group to seize the very many business opportunities in the construction industry afforded in Australia, mainly Perth. Subject to approvals from the local authorities there will be about 60 new buildings dotting the skyline of the capital (as broadcasted in http://www.perthnow.com.au/news/western-australia/perth-skyline-heading-for-a-dramatic-change/news-story.)

The Group is already making inroads into the Australian market. On 18 May 2017 the Group announced that it has entered into a Memorandum of Understanding (MOU) to acquire an established specialist drilling and blasting construction company that provides services to both the civil and construction industry in Australia. The Group will conduct further due diligence on the targeted company to assess the viability of the transaction before pursuing further. This exercise is expected to be completed within the 90 days time frame provided for in the MOU.

Going forward, the Group shall capitalise its listing status to grow its businesses to maximise returns to its stakeholders.

CHAIRMAN'S STATEMENT (Cont'd)

Listing on the Australian Securities Exchange

On 30 December 2016, JIG was listed on ASX via a reverse takeover exercise where the entire issued share capital of Jack-In Holdings Pte Ltd ("JIH") was acquired. The purchase consideration was satisfied via the issuance of 300,000,000 new shares in JIG to JIH vendors ("RTO"). In conjunction with the RTO, JIG offered for sale to the public up to 100,000,000 new shares for subscription at an offer price of AUD0.20 per share. At the close of the offer period, 34,265,400 number of new shares were subscribed. The offer generated AUD 6,853,080 (equivalent to MYR22,077,000 before costs at exchange rate of AUD1 to MYR3.2214) that prevailed on 23 December 2016 when the proceeds were disbursed to the Company.

Listing on the ASX provides JIG the exposure to a broad network of investors in Australia and across the world. JIG shall have access to ready capital from the market for its business expansion. JIG shall also stand to benefit from a more diversified and liquid share capital base.

Expansion Plan

As highlighted in the preface, on 18 May 2017, our Group announced a memorandum of understanding where we intend to acquire an established specialist drilling company that provides services to the civil and construction industry in Australia. The completion of the transaction is subject to our further due diligence. We believe that this transaction, upon successful completion, would accelerate our Group's entry into the Australian construction industry; and is expected to contribute positively to our Group's revenue and earnings in the current financial year.

We shall continue to work hard in our business geographical segment in Malaysia, by procuring and tendering for more piling projects. Our current sizeable number of machine is sufficient for instant mobilisation should any project so require, allowing us to undertake projects within Malaysia in a more efficient and effective manner. We believe that, despite the challenging local economic environment, we will still be able to procure more projects in the future given our reputation and credentials.

Solid Results

The additional capital raised subsequent to the RTO shall enable the Group to undertake more piling contracts in Malaysia. On a year-on-year, the Group's revenue increased by MYR86.9m or 55.3% for the financial year ended 31 March 2017 ("FY2017") as compared to the preceding financial year. The Group's profits after taxation during the year was however saddled by the one-off RTO transaction cost and reverse acquisition listing expense of MYR29.0m, resulted in a loss after taxation of MYR19.5m. Without the effects of the non-recurring RTO transaction cost and reverse acquisition listing expense, our Group would have recorded a profit after taxation of MYR9.5m during FY2017, up from MYR8.7m during FY2016.

CHAIRMAN'S STATEMENT (Cont'd)

Governance

During FY2017, after JIG's formal appointment and nomination process, three new Directors were appointed to our board of directors ("Board"). These appointments added further diversity, skill and experience around the Boardroom table.

With Board members represented in Malaysia, Singapore and Australia, the Group is poised to better manage our current and future business activities with the aim to improve the Group's overall financial performance.

Outlook

We envision FY2018 to be another year of increased opportunities and better outlooks in Australia and Malaysia. Despite the volatility in commodity prices, the active intervention by the Australian government to spur the Australian economy has kept the investors' confidence intact. At the same time, with the oil price trading relatively stable in 2017 (traded above the USD45 mark), this has augured well for Malaysia's overall economy. We look forward to the growth in both the Australia and Malaysia markets and the continuous positioning of the Group to capture the right opportunities in the future.

Conclusion

The Board remains confident that JIG is well-placed to continue to deliver justifiable and profitable growth. We are confident our outstanding track record for our Malaysian business segment will procure more business opportunities and we will continue to update our shareholders from time to time when we are awarded with significant piling and construction contracts.

I would like to thank my fellow directors as well as, on behalf of the Board, the management team who have all worked tiredlessly for the Group.

I also thank you, our shareholders, for your continued support.

H'ng Bok Chuan
Chairman and Managing Director

DIRECTORS' PROFILE

Mr. H'ng Bok Chuan
Chairman and Managing Director

Mr. H'ng Bok Chuan, age 53, a Malaysian citizen, is the Chairman and Managing Director of JIG. He has been the Managing Director of Jack-In Pile (M) Sdn Bhd, a subsidiary of JIG since 2006. He is considered a veteran in the construction industry with more than 30 years of experience.

Mr. H'ng sets the direction and business strategies for JIG and is directly involved in the development of new piling systems and methods in addition to managing the contract department on project costing and pricing for tenders of JIG's subsidiary. He is also involved in JIG business development.

Mr. Mak Siew Wei
Executive Director and Chief Operating Officer

Mr. Mak Siew Wei, age 41, pursued his education in the United States of America and graduated with a bachelor degree in Management Information System upon which he worked for Marvic International (NY) Ltd in New York.

Mr. Mak has managed hotels, entertainment and commercial projects through the stages of conducting due diligence, corporate acquisition, joint venture negotiations, obtaining regulatory approvals, risk management and investment plans for public listed companies in Malaysia and overseas market.

Throughout the tenure of his career, Mr. Mak has been involved in all manner of corporate governance and capital raising as executive as well as non-executive directors of various listed companies.

Mr. Mak is currently an Executive Director of two public listed companies having served as the Chairman of the Risk Management as well as the Investment Committee.

DIRECTORS' PROFILE (Cont'd)

Mr. Paul Kuan Chee Yeow
Executive Director

Mr. Paul Kuan Chee Yeow, age 48, a Malaysian citizen, has more than 22 years of experience in banking, finance and corporate advisory. During his tenure in the banking and finance sector, he has been accorded several awards for top performance in consumer banking and corporate banking in both local and foreign banks.

Mr. Kuan also brings with him 12 years of corporate advisory experience with exposure in various aspects of corporate finance such as mergers and acquisitions, capital and financing structures, balance sheet optimisation and operational efficiency.

Mr. H'ng Hup Choong
Executive Director

Mr. H'ng Hup Choong, age 46, has more than 21 years of experience in the piling and foundation services sector.

Mr. H'ng is responsible for overseeing the entire operations of JIG's subsidiary, Jack-In Pile (M) Sdn Bhd, which involves resource planning, procurement, project management and logistics matters.

DIRECTORS' PROFILE (Cont'd)

Mr. Sim Seng Loong
Independent Non-Executive Director

Mr. Sim Seng Loong, age 46, a Malaysian citizen, is a Certified Public Accountant in Malaysia and Australia. He also holds various other certifications through training and updates in the fields of accountancy and taxation obtained throughout this career.

Mr. Sim is currently the Chief Financial Officer for Pertrol One Resources Berhad and sits on the Board of Pentamaster Corporation Berhad as an Independent Non-Executive Director

Mr. Alan Robert Fraser
Independent Non-Executive Director

Mr. Alan Robert Fraser has over 30 years of experience in Australia and overseas on greenfield mineral exploration, mine project management and mine treatment plant construction and commissioning.

Mr. Fraser has managed gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs, through to completion of mining, rehabilitation and handover of the property back to community and government authorities.

Throughout the 30 plus years, Mr. Fraser has been involved in all manner of corporate governance and capital raising as chairman, managing director and non-executive director of various listed entities.

Mr. Fraser is currently a Non-Executive Director of NuEnergy Gas Ltd (NGY) having served on the board for in excess of 25 years. NGY is actively involved in Coal Bed Methane exploration and exploitation in Indonesia principally on the island of Sumatra.

DIRECTORS' PROFILE (Cont'd)

Er. Lee Keh Sai
Independent Non-Executive Director

Er. Lee Keh Sai brings with him more than 50 years of professional experiences in electrical and power engineering, energy efficiency and power quality into the Company. Er. Lee is the founder of K. S. Lee & Associates (Singapore), a professional electrical engineering consulting firm focusing on power engineering and energy efficiency. He holds the credential of teaching under the Singapore Certified Energy Manager (SCEM) module on "Motor Driven Systems" since 2010 and is a certified trainer for preparatory courses for the Registration Examination of the Professional Engineer Board Part II "Practice of Professional Engineering in Electrical Engineering". Er. Lee is a member of the Institution of Electrical Engineers (MIEE), UK as well as the Institution of Engineers (MIES), Singapore. Er. Lee is also an arbitrator.

Mr. Lee Teong Ghee
Non Independent Non-Executive Director

Mr. Lee Teong Ghee, age 42, a Malaysian citizen is the managing partner at Messrs. TG Lee & Associates, a firm he founded in March 2012. He is also actively involved in conveyancing and litigation practice and the provision of legal and compliance advisory services to various companies.

Mr. Lee holds a bachelor of law (LLB) (hons) degree from the University of London, United Kingdom in 1998. He was called to the Bar where he started practicing as an Advocate & Solicitor with Messrs. Bharti Seth & Associates from August 2000 to August 2001 and thereafter Messrs. Khaw & Partners from September 2001 to December 2011.

DIRECTORS' PROFILE (Cont'd)

Criteria for an "independent" director

Where this charter or the charter of a Board Committee requires one or more "independent" directors, the following criteria are to be considered by the Board to determine if the relevant person is independent.

An "independent" director is non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, the independent exercise of their judgment. When determining the independent status of a director, the Board will consider whether the director:

(a) Is a substantial shareholder of JIG (that is, holds 5% or more of the issued voting shares of JIG) or an officer of, or otherwise

(b) associated directly with a substantial shareholder of JIG;

(c) Is employed, or has previously been employed, in an executive capacity by JIG, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

(d) Has within the last three years been a principal of a material professional adviser or a material consultant to JIG, or an employee materially associated with the service provided;

(e) Is a material supplier or customer of JIG, or an officer of or otherwise associate directly or indirectly with a material supplier or customer; or

(f) Has a material contractual relationship with JIG other than as a director of JIG.

Family ties and cross-directorships may be relevant in considering interests and relationship which may compromise independence and should be disclosed by directors to the Board.

DIRECTORS' MEETINGS

Since the reverse takeover exercise in December 2016, there has been two Directors' meetings.

Attendance by each Director during the year was as follows:

Directors:	Board of Directors		Nomination Committee & Remuneration Committee		Audit Committee		Risk Management	
	Held	Attend	Held	Attend	Held	Attend	Held	Attend
H'ng Bok Chuan	2	2	-	-	-	-	-	-
H'ng Hup Choong	2	2	2	2	-	-	-	-
Paul Kuan Chee Yeow	2	2	-	-	1	1	-	-
Mak Siew Wei	2	NA	NA	NA	NA	NA	NA	NA
Sim Seng Loong	2	1	2	1	1	1	1	1
Lee Teong Ghee	2	2	-	-	-	-	1	1
Alan Robert Fraser	2	*NA	2	*NA	1	*NA	-	-
Lee Keh Sai	2	1	2	1	-	-	1	-

NA - Non applicable as meetings were held prior to Mr. Mark's appointment
*NA - Not appointed before first meeting and not available for second meeting

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of JIG is committed to maintaining high standards of Corporate Governance. This Corporate Governance Statement ("Statement") discloses the extent to which JIG has followed the 3rd Edition of the ASX Corporate Governance Principles and Recommendations (ASX Principles and Recommendations).

The information in this Statement has been approved by the Board and is current as at 30 June 2017.

Principle 1 Lay solid foundations for management and oversight

Recommendation 1.1
Companies should establish and disclose the function reserved to the Board and those delegated to senior executives.

The Board's responsibilities are set out in JIG Board Charter, which is available on the subsidiary's website (http://www.jackinpile.com.my)

Delegation to senior executives is set out in Board policies and in operating policies and procedures.

Recommendation 1.2
Companies should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Prior to appointing a director or executive, or putting forward to security holders a candidate for election or re-election, JIG undertakes an internal due diligence process to ensure the candidate is of good fame and character. Qualifications and experience are carefully considered in the context of the overall organisation, with appropriate background and reference checks undertaken. JIG ensures that all material information for the election / re-election of Directors is provided to security holders in order for them to make an informed decision.

Recommendation 1.3
Companies should have a written agreement with each Director and senior executive setting out the terms of their appointment.

The roles and responsibilities of directors and senior executives form part of appointment letters and/or service contracts.

Recommendation 1.4
The company secretary should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The company secretary is accountable to the Board, through the Chair, as required.

Recommendation 1.5
A company should have a diversity policy, disclose the contents thereof and report on the measureable objectives for achieving gender diversity.

JIG is committed to establishing and maintaining employee and Board diversity, which recognises the strategic and personal advantages that arise from a workplace where decisions are based on merit and all employees are treated equally.

The Board has adopted a Diversity Policy, which is available on the subsidiary's website (http://www.jackinpile.com.my)

To ensure JIG commitment to promoting diversity is ongoing, the measureable objectives will be derived from, but not limited to, the following assessment strategies:

CORPORATE GOVERNANCE STATEMENT (Cont'd)

(a) Assessing the prevalence of female employees in the organisation against the prevalence of females in senior management and Board positions.
(b) Assessing the prevalence of ethnically and culturally diverse employees in the organisation against the prevalence of ethnically and culturally diverse employees in senior management and Board positions.
(c) Assessing JIG and its subsidiary's human resource policies and objectives against the Diversity policy.
(d) Assessing JIG and its subsidiary's education and communication policies, promotion and materials against the Diversity Policy.
(e) Assessing JIG and its subsidiary's performance objectives against the flexibility needs of a varied range of employees.

Please see below statistics on the proportion of female employees in JIG and its subsidiary's female in senior executive positions and female on the Board:

	2017	
	Male (%)	**Female (%)**
Board of Directors	100	-
Senior Management	80	20
Non-senior management	77	23
Total Company wide	76.5	23.5

Recommendation 1.6
Companies should disclose the process for evaluating the performance of the Board, its committee and individual directors and disclose if a performance evaluation was undertaken in the reporting period.

JIG has adopted a performance evaluation process according to ISO9001:2008 standard for the Board and its Committee and the Board considers this process appropriate for the size and composition of the Board.

The performance evaluation for the Board and its Committee is an ongoing process by our Group Legal Compliance Officer.

Recommendation 1.7
Companies should disclose the process for evaluating the performance of senior executives and disclose if a performance evaluation was undertaken in the reporting period.

JIG has adopted an annual performance evaluation process according to ISO 9001: 2008. In addition, under this Charter, the Remuneration Committee and Nomination Committee are required to review and report to the Board on the performance of senior executives.

A copy of the Charter is available on the subsidiary's website (http://www.jackinpile.com.my)

JIG has conducted a performance evaluation for senior executives during the reporting period in accordance with the process disclosed.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

Principle 2 Structure the Board to add value

Recommendation 2.1
The Board should have a Nomination Committee which has at least three members, a majority of whom are independent directors; and is chaired by an independent director. The Company has to disclose the Charter of the Committee, its members, meetings held during the reporting period as well as individual attendances.

JIG has set up separate Nomination Committee and Remuneration Committee. The Board has adopted a formal Nomination Committee Charter which includes the following:

- A description of the procedure for the selection and appointment of new directors and the re-election of incumbent directors; and
- The Board's policy for the nomination and appointment of directors.

A copy of the Nomination Committee Charter is available on the subsidiary's website (http://www.jackinpile.com.my)

Information on the Committee's membership, meetings held during the reporting period as well as individual attendance can be found in the Directors' Profile page.

Recommendation 2.2
A Company should have and disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The names of the directors and their qualifications and experiences are stated under the Directors' Profile section of the Annual Report with the term of office held by each director.

Recommendation 2.3
A Company should disclose the names of the independent directors; relevant director's interest and the length of service of each director.

Information on each of the directors, including skills, experience and expertise relevant to each director in office at the date of the Annual Report the period they have been in office, the names of the directors considered by the Board to constitute independent directors are included in the Directors' Profile section.

Recommendation 2.4
The majority of the Board should be Independent Directors.

At the date of the Annual Report, the Board consists of three independent directors and one non-independent non-executive directors.

JIG does not have a majority of independent directors on its Board. The Board acknowledges the ASX Corporate Governance Council's recommendation that a majority of the Board should be independent non-executive directors. Given JIG's current size and circumstances, the Board believes that it will achieve through re-election of directors of the Board.

Recommendation 2.5
The Chair should be an independent Director and not the Chairman

The Chairman of the Board is not an independent Director. However, the Board believes that Mr. H'ng Bok Chuan is the most appropriate person to act as Chairman given his extensive knowledge of JIG and its subsidiary's overall operations and important business relationship.

Mr. H'ng Bok Chuan is the Chairman and Managing Director. Given his expertise and relationships with the clients, and the reasons outlined above, the Board believes that he is the best qualified person for both the roles of Chairman and Managing Director. The Board acknowledges the ASX Corporate Governance Council's recommendation and in conjunction with the Nomination Committee will continue to evaluate the appropriateness of Mr. H'ng Bok Chuan holding both roles.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

Recommendation 2.6
A Company should have a programme for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.

The Nomination Committee has been delegated the responsibility to establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board, including information and advice regarding (i) the Group financial, strategic, operational and risk management position; (ii) the rights, duties and responsibilities of the directors; (iii) the roles and responsibilities of senior executives; and (iv) the role of Board committees.

A copy of the Nomination Committee Charter is available on the subsidiary's website (http://www.jackinpile.com.my)

No found professional development processes have been put in place, but directors may seek independent professional advice at the expense of JIG following conclusion with the Chairman as agreed by the Board.

Principle 3 Act Ethically and Responsibly

Recommendation 3.1
Companies should establish a Code of Conduct and disclose the Code or a summary of it.

JIG is committed to high standards of corporate governance and professional behaviour.

The Board has adopted a Code of Conduct, which is available on the subsidiary's website (http://www.jackinpile.com.my)

Principle 4 Safeguard integrity in corporate reporting

Recommendation 4.1
The Board should establish an Audit Committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent Directors; and is chaired by an independent director, who is not a chair of the Board. The Company has to disclose the Charter of the Committee, its members and their qualifications and experiences, meetings held during the reporting period as well as individual attendances.

JIG has established an Audit Committee, but it consists of one executive director and two independent directors. The Chair is an independent director. The Board acknowledges the ASX Corporate Governance Council's recommendations and achieves the recommended composition of majority independent directors to ensure proper financial reporting.

JIG has adopted a formal Audit Charter, which is available on the subsidiary's website (http://www.jackinpile.com.my)

The name and qualifications of those appointed to the Audit Committee and their attendances at meetings of the Committee and the number of meetings of the Audit Committee are included in the Directors' Profile section.

Recommendation 4.2
The Board should, before it approves the entity's financial statements for a financial period, receive from its COO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

JIG has received assurance from the Chairman cum Managing Director that the declaration provided in accordance with Section 19 9 of the Companies Act, Cap. 50 is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

Recommendation 4.3
The Company's External Auditor should attend its AGM and should be available to answer question from security holders relevant to the audit.

The External Auditor attends the AGM to answer questions from security holders.

Principle 5 Make timely and balanced disclosure

Recommendation 5.1
Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and disclosure these policies or a summary of it.

JIG has adopted a Continuous Disclosure and External Communication Policy, where announcement of new projects and operation updates are lodged with the ASX from time to time.

Principle 6 Respect the rights of security holders

Recommendation 6.1
A Company should provide information about itself and its governance to investors via its website.

Information on JIG and its subsidiary, its operations and governance can be found on the subsidiary's website (http://www.jackinpile.com.my)

Recommendation 6.2
The Company should design and implement an investor relations programme to facilitate effective two-way communication with investors.

JIG does have a formal investor relations email for shareholders to raise any issues of concern. In addition to that, JIG is committed to communicating effectively with shareholders through ongoing releases to the market via the ASX providing shareholders the opportunity to ask questions at the general meetings of JIG and by giving shareholders ready access to balanced and understandable information about JIG and Corporate proposals, which is available on the subsidiary's website (http://www.jackinpile.com.my).

Recommendation 6.3
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

JIG respects the rights of its shareholders and encourage their participation at general meetings, to facilitate the effective exercise of those rights:

1. JIG provides appropriate notice periods and disclosure to promote shareholders attendance and participation at the general meetings of JIG; and
2. External Auditor requested to attend the Annual General Meeting and be available to answer shareholders' questions about the conduct of the audit, and the preparation and content of the Auditor's report.

Recommendation 6.4
A Company should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

To facilitate effective communication with shareholders, the shareholders have the option to receive communication and to communicate with JIG by sending their queries to investorrelations@jackingroup.com

CORPORATE GOVERNANCE STATEMENT (Cont'd)

Principle 7 Recognise and manage risk

Recommendation 7.1
The Board should have a committee to oversee risk which has at least three members, a majority of whom are independent Directors; and is chaired by an independent director. The Company has to disclose the Charter of the Committee, its members, meetings held during the reporting period as well as individual attendances.

The Board has established a Risk Management Committee which has a formal Charter that outlines JIG's policies on risk oversight and management of material business risks. The Committee is chaired by an independent director. A copy of the Charter is available on the subsidiary's website (http://www.jackinpile.com.my)

Recommendation 7.2
The Company's risk management framework should be reviewed at least annually by the Board or a committee, to satisfy itself that it continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.

The Board has adopted a formal Risk Committee Charter which includes a requirement for management to design and implement the risk management and internal control system to manage JIG material business risks and report to it on whether those risks are being managed effectively.

Management reports to the Board as to the effectiveness of JIG management of its material business risks during the reporting period.

Recommendation 7.3
A Company should disclose if it has an internal audit function, how the function is structured and what role it performs; or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

JIG has established an internal audit function based on ISO9001 : 2008 standards for the past 6 years. The Board is undergoing transition upgrade of management standard to ISO9001 : 2015.

Recommendation 7.4
A Company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

JIG takes its compliance with economic, environmental and social sustainability with utmost care and attention. JIG employs local employees as a priority and seeks to ensure the communities reap the economic benefits of the operating environment's natural assets.

Principle 8 Remunerate Fairly And Responsibly

Recommendation 8.1
The Board should have a Remuneration Committee which has at least three members, a majority of whom are independent Directors; and is chaired by an Independent Director. The Company has to disclose the Charter of the Committee, its members, meetings held during the reporting period as well as individual attendances.

The Board has established a Remuneration Committee. The Board has adopted a formal Remuneration Committee Charter which includes JIG's policy. A copy of the Charter is available on the subsidiary's website (http://www.jackinpile.com.my)

CORPORATE GOVERNANCE STATEMENT(Cont'd)

JIG Remuneration Committee has at the second Board's meeting proposed to reduce the maximum aggregate of directors' fees of S$540,000-00 to S$320,000-00 per annum since JIG has incurred considerable amount of expenses for the listing process and the other subsidiaries are in the process of embarking various diversified businesses.

The names of members of the Remuneration Committee and their attendance at meetings of the Committee are included in the Directors' Profile section.

Recommendation 8.2
Companies should clearly distinguish the structure of non-executive directors remuneration from that of executive directors and senior management.

The Remuneration Committee Charter sets out the obligations on the Remuneration Committee with respect to considering the remuneration for executives and independent non-executive directors of JIG.

At present, both the executive and independent non-executive directors receive fixed fees only on per annum basis.

Recommendation 8.3
A Company which has an equity-based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.

Save and except for Mr. Lee Teong Ghee who holds 19,500,000 no. of shares, all other independent directors do not have any enquity-based remuneration.

ASX ADDITIONAL INFORMATION

The shareholders information set out below is as at 3 July 2017. At this date the Company has 402,265,400 ordinary shares.

SUBSTANTIAL SHAREHOLDERS

Holder Name	No. of shares
HSBC Custody Nominees	150,653,461
Citicorp Nominees Pty Limited	73,412,400

TOP 10 LARGEST SHAREHOLDERS

Holder Name	Balance as at 03.07.2017	(%)
HSBC Custody Nominees	150,653,461	37.5%
Citicorp Nominees Pty Limited	73,412,400	18.2%
RHB Securities Singapore Pte Ltd	43,418,615	10.8%
CUCM Holdings Sdn Bhd	36,000,000	8.95%
BNP Paribas Noms Pty Ltd	31,656,800	7.9%
Infinite Discovery Sdn Bhd	22,500,000	5.59%
Premier Global Consultancy Sdn Bhd	16,500,000	4.1%
Teng Whoo Goh	5,000,000	1.2%
Ho Nam Siah	5,000,000	1.2%
Yuen Ee Wong	4,511,532	1.1%

DISTRIBUTION OF SHAREHOLDING

Holding Ranges	Holders	Total Units	%
1 – 1,000	72	3,367	0.01%
1,001 -10,000	198	917,886	0.23%
10,001-100,000	27	1,046,200	0.26%
101,000- 10,000,000	22	26,156,671	6.50%
Above 10,000,000	7	374,141,276	93.00%
TOTAL	326	402,265,400	100.00%

The number of shareholders' holdings less than a marketable parcel is 0.00133%.

NO ORDINARY SHARES SUBJECT TO ESCROW.

DIRECTORS' STATEMENT
for the financial year ended 31 March 2017

The directors submit this annual report to the members of the Company together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 March 2017.

The Company changed its name to Jack-In Group Limited on 28 December 2016.

The Company changed its financial year end from 31 December 2016 to 31 March 2017.

OPINION OF THE DIRECTORS

In the opinion of the directors;

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2017 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and International Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

NAMES OF DIRECTORS

The directors of the Company in office during the period and at the date of this report are:

Choo Gim Ann (Executive Chairman)	(Resigned on 23 December 2016)
Lim Yunfei, Angelina (Executive Director)	(Resigned on 23 December 2016)
Tan Kiang Yong (Independent Non-Executive Director)	(Resigned on 23 December 2016)
Wong Alan Dak Lun (Independent Non-Executive Director)	(Resigned on 23 December 2016)
H'ng Bok Chuan (Executive Chairman and Managing Director)	(Appointed on 23 December 2016)
H'ng Hup Choong (Executive Director)	(Appointed on 23 December 2016)
Paul Kuan Chee Yeow (Executive Director)	(Appointed on 23 December 2016)
Lee Teong Ghee (Non-Independent Non-Executive Director)	(Appointed on 23 December 2016)
Sim Seng Loong (Independent Non-Executive Director)	(Appointed on 23 December 2016)
Leng Kean Yong (Independent Non-Executive Director)	(Appointed on 23 December 2016 and resigned on 3 April 2017)
Chan Kok Wei (Independent Non-Executive Director)	(Appointed on 23 December 2016 and resigned on 6 March 2017)
Lee Keh Sai (Independent Non-Executive Director)	(Appointed on 3 March 2017)
Alan Robert Fraser (Independent Non-Executive Director)	(Appointed on 3 April 2017)
Mak Siew Wei (Executive Director)	(Appointed on 17 May 2017)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During the financial year, the Company increased its issued and paid-up share capital by an allotment of 300,000,000 new ordinary shares of Australia Dollar 0.20 per share to director related parties as purchase consideration pursuant to a reverse takeover exercise involving the acquisition of Jack-In Holdings Pte Ltd and its subsidiary Jack-In Pile (M) Sdn. Bhd.

DIRECTORS' STATEMENT
for the financial year ended 31 March 2017 (Cont'd)

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap. 50, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director or nominee		Holdings in which director is deemed to have an interest	
Name of director	**As at 1.1.2016**	**As at 31.3.2017**	**As at 1.1.2016**	**As at 31.3.2017**
	Number of ordinary shares			
The Company -				
Jack-In Group Limited (formerly known as Oilfield Workforce Group Limited				
Choo Gim Ann (Resigned on 23 December 2016)	1,000,000	**-**	38,750,000	**-**
Lim Yunfei, Angelina (Resigned on 23 December 2016)	224,000	**-**	-	**-**
Tan Kiang Yong (Resigned on 23 December 2016)	4,000	**-**	-	**-**
H'ng Bok Chuan	-	**105,000,000**	-	**18,000,000**
H'ng Hup Choong	-	**60,000,000**	-	**18,000,000**
Lee Teong Ghee	-	**-**	-	**19,500,000**
Paul Kuan Chee Yeow	-	**-**	-	**9,375,000**
Mak Siew Wei	-	**2,509,032**	-	**-**

Mr H'ng Bok Chuan, by virtue of the provisions of Section 7 of the Companies Act, Cap. 50, is deemed to have an interest in the whole of the issued share capital of the wholly-owned subsidiaries of the Company.

SHARE OPTIONS

No options were granted during the financial year to take up unissued shares of the Company or any subsidiaries.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or any subsidiaries.

There were no unissued shares of the Company or any subsidiaries under option at the end of the financial year.

DIRECTORS' STATEMENT
for the financial year ended 31 March 2017 (Cont'd)

AUDIT COMMITTEE

The Audit Committee at the end of the financial year comprises the following members:

Sim Seng Loong (Chairman)
Alan Robert Fraser
Paul Kuan Chee Yeow

Sim Seng Loong and Alan Robert Fraser are Independent Non-Executive Directors.

The Audit Committee performs the functions in accordance with the Audit and Risk Committee Charter and Section 201B(5) of the Companies Act, Cap.50. The main responsibilities of the Audit Committee are to:

(i) review, assess and approve the audit plan of the Company's independent auditor and the annual full and concise reports, the half-year financial report and all other financial information published by the Company or released to the market;

(ii) assist the board in reviewing the effectiveness of the organisation's internal control environment covering:

- effectiveness and efficiency of operations;
- reliability of financial reporting; and
- compliance with applicable laws and regulations

(iii) determine the overall scope of the external audit and the assistance given by the Company's officers to the auditors;

(iv) oversee the effective operation of the risk management framework;

(v) recommend to the board the appointment, removal and remuneration of the external auditor, and review the terms of their engagement, the scope and quality of the audit and assess performance;

(vi) consider the independence, objectivity and competence of the external auditor on an ongoing basis;

(vii) review the nature and approve the level of non-audit services provided by the external auditor and ensure it does not adversely impact on auditor independence;

(viii) review and monitor related party transactions and assess their propriety;

(ix) report to the board on matters relevant to the committee's role and responsibilities; and

(x) review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.

In fulfilling its responsibilities, the Audit Committee:

(i) receives regular reports from management and the external auditor;

(ii) liaises and monitors the performance and effectiveness of the external auditor, including the terms of engagement, audit plan and findings and assessment of independence;

(iii) meets with the external auditor at least once a year, or more frequently if necessary to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;

(iv) reviews the processes the Chairman and Managing Director have in place to support their certifications to the board;

(v) reviews any significant disagreements between the auditors and management, irrespective of whether they have been resolved;

DIRECTORS' STATEMENT
for the financial year ended 31 March 2017 (Cont'd)

AUDIT COMMITTEE (Cont'd)

(vi) meets separately with the external auditor at least once a year without the presence of management; and

(vii) provides the external auditor with a clear line of direct communication at any time to either the Chair of the Audit Committee or the Chair of the Board.

The Audit Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to The Board of Directors that the auditor, Grant Thornton Audit LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The Company's auditors, Grant Thornton Audit LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....

H'NG BOK CHUAN

.....

PAUL KUAN CHEE YEOW

Dated: 30 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK-IN GROUP LIMITED

Opinion

We have audited the financial statements of Jack-In Group Limited. (formerly known as Oilfield Workforce Group Limited) ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 March 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and International Financial Reporting Standards (IFRSs), so as to give a true and fair view of the financial positions of the Group and the Company as at 31 March 2017, and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting for reverse takeover ***Notes 2.4 and 3*** During the year the Company acquired the entire issued and paid-up share capital of Jack-In Holdings Pte Ltd ("JIH"), a private company incorporated in Singapore from JIH Vendor via a Reverse Take-Over exercise ("RTO"). In conjunction with the RTO, the purchase consideration was satisfied via issuance of 300,000,000 new shares of the Company to the JIH vendors. The Company also issued 334,265,400 new shares to the public via a prospectus and disposed in full the operations of the former management structure. This area is a key audit matter due to the complexity and judgement involved in reverse acquisition accounting.	Our procedures included, amongst others: • reviewing the technical papers and workings provided by the Group and satisfying ourselves that such accounting for the RTO is in line with the appropriate accounting standards; • ensuring the consolidated financial statements as at 31 March 2017 appropriately reflect the reviewed RTO accounting; and • assessing the adequacy of the Group's disclosures within the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK-IN GROUP LIMITED (CONT'D)

Key Audit Matters (Cont'd)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition ***Notes 2.4 and 19*** The Group recognises contract revenues and expenses in profit or loss using the stage of completion method. The stage of completion is assessed by reference to the proportion that contract costs incurred for work performed to-date bear to the estimated total contract costs. Using experience gained on each particular contract and taking into account the expectations of the time and materials required to complete the contract, management estimates the profitability of the contract on an individual basis at any particular time. The recognition of revenue is a key audit matter due to the significant judgement required in determining the stage of completion, the extent of the costs incurred and the estimated total revenue and costs, as well as recoverability of the construction projects and identification of loss making contracts.	Our procedures included, amongst others: • performing a walkthrough of the contract revenue accounting and reconciliation process; • review of revenue recognition policies and previous estimations for compliance with IAS 18: Revenues as well as testing consistency of policies with prior periods; • performing site visits of seven key ongoing projects close to year end to assess stage of completion and discuss contract progression with project managers; • performing tests of detail on contract revenue by substantiating revenue recognised through to supporting documentation and reconciliations, including award letters, approved variation orders and payment certificates, for a sample of contracts; • performing analytical procedure, including trend analysis over disaggregated data, for contract revenues and corresponding costs on a contract by contract basis; • identifying loss making contracts and discussing the rational for occurrence with management, corroborating their responses to supporting information and ensuring appropriate accounting recognition; and • assessing the adequacy of the Group's disclosures within the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 19 to 22 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (Other Sections), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK-IN GROUP LIMITED (CONT'D)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK-IN GROUP LIMITED (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Other Matter

The financial statements of the Company for the financial year ended 31 December 2015 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated 29 February 2016. The comparative financial information of the Group for the financial year ended 31 March 2016 relates to the activities of the ongoing accounting entity for consolidation purposes and were audited by a network firm of Grant Thornton International Limited who expressed an unmodified opinion on those financial statements in their report dated 29 September 2016.

Grant Thornton Audit LLP

Grant Thornton Audit LLP
Public Accountants and Chartered Accountants

Singapore, 30 June 2017

STATEMENTS OF FINANCIAL POSITION

as at 31 March 2017

	Notes	The Group 31 March 2017 MYR	The Group 31 March 2016 MYR	The Company 31 March 2017 MYR	The Company 31 December 2015 MYR
ASSETS					
Non-current assets					
Property, plant and equipment	4	**37,496,356**	31,753,667	**-**	-
Investment property	5	**2,500,000**	2,500,000	**-**	-
Investment in subsidiaries	6	**-**	-	**193,284,000**	476,309
		39,996,356	34,253,667	**193,284,000**	476,309
Current assets					
Gross amount due from customers	7	**47,702,589**	26,197,145	**-**	-
Trade receivables	8	**106,314,353**	63,399,745	**-**	4,816
Other receivables, deposits and prepayments	9	**5,651,271**	8,135,095	**432,298**	483,648
Tax recoverable		**62,500**	-	**-**	-
Fixed deposits with licensed banks	10	**29,445,734**	6,824,486	**20,354,801**	-
Cash and bank balances	11	**5,377,113**	184,210	**4,146,475**	103,798
		194,553,560	104,740,681	**24,933,574**	592,262
Total assets		**234,549,916**	138,994,348	**218,217,574**	1,068,571
EQUITY AND LIABILITIES					
Share capital	12	**94,831,961**	5,000,000	**250,335,755**	34,429,643
Reserves	13	**(38,261,937)**	778,494	**-**	-
Retained profits / (accumulated losses)		**12,269,840**	31,816,475	**(35,563,385)**	(33,741,275)
Total equity		**68,839,864**	37,594,969	**214,772,370**	688,368
Non-current liabilities					
Borrowings	14	**10,346,731**	11,719,934	**-**	-
Deferred tax liabilities	15	**1,852,771**	1,348,683	**-**	-
		12,199,502	13,068,617	**-**	-
Current liabilities					
Gross amount due to customers	7	**16,164,020**	4,090,749	**-**	-
Trade payables	16	**83,649,297**	58,697,426	**-**	-
Other payables, accruals and provision	17	**12,088,565**	5,179,828	**1,728,808**	380,203
Amounts due to subsidiaries	18	**-**	-	**1,716,396**	-
Borrowings	14	**41,608,668**	19,014,760	**-**	-
Provision for taxation		**-**	1,347,999	**-**	-
		153,510,550	88,330,762	**3,445,204**	380,203
Total liabilities		**165,710,052**	101,399,379	**3,445,204**	380,203
Total equity and liabilities		**234,549,916**	138,994,348	**218,217,574**	1,068,571

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 31 March 2017

		The Group	
	Notes	Year ended 31 March 2017 MYR	Year ended 31 March 2016 MYR
Contract revenue	19	**244,243,853**	157,313,286
Contract costs		**(213,869,551)**	(132,267,056)
Attributable profit		**30,374,302**	25,046,230
Other income	20	**1,994,492**	2,342,443
Administrative expenses		**(10,271,243)**	(8,689,630)
Other expenses	20	**(34,851,489)**	(5,221,461)
Operating (loss) / profit		**(12,753,938)**	13,477,582
Finance costs	20	**(2,809,707)**	(1,858,090)
(Loss) / profit before taxation	20	**(15,563,645)**	11,619,492
Taxation	21	**(3,982,990)**	(2,904,308)
(Loss) / profit for the year		**(19,546,635)**	8,715,184
Other comprehensive (loss) / income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**(3,579)**	-
Items that will not be reclassified to profit or loss:			
Revaluation surplus on commercial lot		**-**	278,494
		(3,579)	278,494
Total comprehensive (loss) / income for the year		**(19,550,214)**	8,993,678
(Loss) / profit attributable to owners of the Company		**(19,550,214)**	8,993,678
(Loss) / earnings per ordinary share	22	**MYR cents**	**MYR cents**
Attributable to owners of the Company			
- Basic		**(17.3)**	174.3
- Diluted		**(17.3)**	174.3

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 March 2017

		Share Capital MYR	Revaluation reserve MYR	Capital redemption reserve MYR	Foreign currency translation reserve MYR	Other reserve MYR	Retained Profits MYR	Total Equity MYR
Balance at 1 April 2015		5,000,000	-	500,000	-	-	23,101,291	28,601,291
Profit for the year		-	-	-	-	-	8,715,184	8,715,184
Other comprehensive income for the year:								
- Revaluation surplus on commercial lot		-	278,494	-	-	-	-	278,494
Total comprehensive income for the year		-	278,494	-	-	-	8,715,184	8,993,678
Balance at 31 March 2016		5,000,000	278,494	500,000	-	-	31,816,475	37,594,969
Loss for the year		-	-	-	-	-	(19,546,635)	(19,546,635)
Other comprehensive loss for the year:								
- Foreign currency translation differences		-	-	-	(3,579)	-	-	(3,579)
Total comprehensive loss for the year		-	-	-	(3,579)	-	(19,546,635)	(19,550,214)
Effect of implementation of Companues Act 2016 in Malaysia	13	-	-	(500,000)	-	500,000	-	-
Transactions with owners:								
Deemed consideration in reverse acquisition	12	68,766,083	-	-	-	(39,036,852)	-	29,729,231
Issuance of new shares	12	22,077,000	-	-	-	-	-	22,077,000
Share issuance expenses	12	(1,011,122)	-	-	-	-	-	(1,011,122)
		89,831,961	-	-	-	(39,036,852)	-	50,795,109
Balance at 31 March 2017		**94,831,961**	**278,494**	**-**	**(3,579)**	**(38,536,852)**	**12,269,840**	**68,839,864**

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2017

	The Group	
	Year ended 31 March 2017 MYR	Year ended 31 March 2016 MYR
Cash flows from operating activities		
(Loss) / profit before taxation	**(15,563,645)**	11,619,492
Adjustments for:		
Bad debts	**75,688**	43,908
Depreciation	**6,228,981**	5,662,121
Gain on disposal of property, plant and equipment	**(21,999)**	(1,527,407)
Impairment loss on receivables	**-**	83,147
Interest expense	**2,809,707**	1,858,090
Interest income	**(232,661)**	(222,031)
Property, plant and equipment written off	**-**	2,250
Reverse acquisition listing expense	**25,089,135**	-
Operating profit before working capital changes	**18,385,206**	17,519,570
Increase in receivables	**(62,011,917)**	(20,171,562)
Increase in payables	**43,933,881**	14,257,008
Cash generated from operations	**307,170**	11,605,016
Income tax paid	**(4,889,402)**	(2,295,773)
Interest paid	**(1,920,880)**	(656,763)
Net cash (used in) / from operating activities	**(6,503,112)**	8,652,480
Cash flows from investing activities		
Interest received	**232,661**	222,031
Net proceeds from disposal of subsidiaries	**4,637,100**	-
Proceeds from disposal of property, plant and equipment	**22,000**	1,985,000
Purchase of property, plant and equipment *	**(7,731,671)**	(3,595,263)
Net cash used in investing activities	**(2,839,910)**	(1,388,232)
Cash flows from financing activities		
Advance from directors	**-**	49,769
(Repayment) / drawdown of bankers' acceptance	**(1,830,000)**	986,820
Drawdown of term loans	**566,728**	1,126,545
Interest paid	**(888,827)**	(1,201,327)
Payment of hire purchase payables	**(4,972,806)**	(4,316,435)
Placements of fixed deposits	**(13,530,314)**	(2,421,912)
Proceeds from issuance of shares	**22,077,000**	-
Drawdown / (repayment) of trust receipts	**22,760,153**	(3,357,414)
Share issuance expense	**(1,011,122)**	-
Net cash from / (used in) financing activities	**23,170,812**	(9,133,954)
Net increase / (decrease) in cash and cash equivalents carried forward	**13,827,790**	(1,869,706)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2017

	The Group	
	Year ended 31 March 2017 MYR	Year ended 31 March 2016 MYR
Net increase / (decrease) in cash and cash equivalents brought forward	**13,827,790**	(1,869,706)
Effect of changes in foreign exchange rates	**(583)**	-
Cash and cash equivalents at beginning	**(2,193,083)**	(323,377)
Cash and cash equivalents at end	**11,634,124**	(2,193,083)
Represented by:		
Cash and bank balances (note 11)	**14,468,047**	184,210
Bank overdrafts (note 14)	**(2,833,923)**	(2,377,293)
	11,634,124	(2,193,083)
*Purchase of property, plant and equipment		
Total acquisition cost	**11,971,671**	3,809,903
Acquired under hire purchase loans	**(4,240,000)**	(214,640)
Total cash acquisition	**7,731,671**	3,595,263

This statement should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017

1 CORPORATE INFORMATION

The financial statements of the Company and the Group for the financial year ended 31 March 2017 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The registered office of the Company is located at 138 Cecil Street, #12-01A Cecil Court, Singapore 069538.

The Company was incorporated and domiciled in Singapore on 25 November 2011 under the name of Oilfield Workforce Group Pte Ltd as a private limited company. On 8 November 2012, the Company converted from a private limited company into a public limited company and assumed the name Oilfield Workforce Group Limited. On 25 January 2013, the Company was admitted to the Official Listing of Australian Securities Exchange ("ASX") Limited and commenced trading on 29 January 2013.

Jack-In Holdings Pte Ltd was incorporated on 9 March 2016 for the specific purpose of a corporate reorganisation exercise whereby the ownership of the Jack-In Pile (M) Sdn. Bhd. business was transferred to a new Singapore holding company.

On 23 December 2016, the Company completed a reverse takeover exercise, where the Company acquired the entire issued and paid-up share capital of Jack-In Holdings Pte Ltd., and subsequently changed its name to Jack-In Group Limited.

The principal activity of the Company is that of investment holding company. Prior to the completion of the reverse takeover exercise, the principal activity of the Company's subsidiaries were in the provision of skilled contract labour and related value added services to the Oil and Gas industry, however following the completion of the reverse takeover exercise, the principal activity of the Company's subsidiaries has changed to the provision of piling contract services. The principal activities of its subsidiaries are stated in Note 6 to the financial statements.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") including related Interpretations to International Financial Reporting Interpretations Committee ("IFRIC"), as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.1 BASIS OF PREPARATION (CONT'D)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

The financial statements are presented in Ringgit Malaysia ("MYR") which is the Group's and Company's functional currency.

On 23 December 2016, the functional currency of the Company changed from United States dollar (USD) to MYR. As MYR reflects the economic substance of the underlying events and circumstances relevant to the Company, the management concluded the MYR is the currency of the primary economic environment which the Company operates in. This change in functional currency is applied prospectively with effect from 23 December 2016. The impact of the change in functional currency has been disclosed in Notes 12 and 13. All financial information has been presented in MYR, unless otherwise stated.

Following the reverse takeover exercise disclosed in note 3.1, the Group's financial statements are prepared for the financial year ended 31 March 2017 representing the affairs of the accounting acquirer which has always reported to a March year end. The Group's comparative figures also represent the year ended 31 March 2016.

The Company level disclosures represent the affairs of the legal parent and as the accounting year end was changed during the period the current financial period represents the period 1 January 2016 to 31 March 2017. The comparative period represents the year to 31 December 2015.

The preparation of the financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates and assumptions used and areas involving a higher degree of judgement are described below.

<u>Determination of functional currency</u>
The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the company whose competitive forces and regulations mainly determines the sales price of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

<u>Useful lives of depreciable assets</u>
The depreciable costs of plant and equipment are allocated on the straight line basis over their estimated useful lives. Management estimates the useful lives of these assets to be within 2 to 8 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual value of these assets.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.1 BASIS OF PREPARATION (CONT'D)

Impairment of property, plant and equipment

The Group performs an impairment review as and when there are impairment indicators to ensure that the carrying amount of the property, plant and equipment does not exceed its recoverable amount. The recoverable amount represents the present value of the estimated future cash flows expected to arise from continuing operations. Therefore, in arriving at the recoverable amount, management exercises judgement in estimating the future cash flows, growth rate and discount rate.

Investment property

The basis for determination of the fair value of investment properties has been set out in note 5. Fair value is time specific as of a given date. Because market conditions may change, the amount reported as fair value may be incorrect or inappropriate if estimated as of another time. The fair value of investment property reflects, among other things, selling prices of comparable properties in close proximity of the building.

Construction contracts

The Group recognises construction contract revenue and expenses in the profit or loss using the stage of completion method. The stage of completion is assessed by reference to the proportion that contract costs incurred for work performed to-date bear to the estimated total contract costs.

Significant judgement is required in determining the stage of completion, the extent of the costs incurred and the estimated total revenue and costs, as well as recoverability of the construction projects. Total revenue also includes an estimation of the recoverable variation works that are recoverable from the customers. Using experience gained on each particular contract and taking into account the expectations of the time and materials required to complete the contract, management estimates the profitability of the contract on an individual basis at any particular time.

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience of assets with similar credit risk characteristics.

2.2 AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2016/17

On 1 January 2016, the Group adopted IAS and IFRS that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IAS and IFRS. This includes the following which are relevant to the Group:

Reference	Description
Amendments to IAS 1	Presentation of Financial Statements Disclosure Initiative
Various	Annual Improvements to IFRS 2012-2014 cycle

The adoption of these standards and interpretations did not result in substantial changes to the Group's or Company's accounting policies nor any significant impact on these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.3 IAS AND IFRS NOT YET EFFECTIVE

As at the date of authorisation of these financial statements, the following are the new or amended IAS and IFRS issued that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to IAS 7	Statement of cash flows (Disclosure initiative)	1 January 2017
IAS 12	Income taxes (Recognition of deferred tax assets for unrealised losses)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019
Various	Improvements to IFRS	

Neither the Company nor the Group has opted to early adopt any of these standards. The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group and of the Company upon adoption except as mentioned below:

IFRS 9 Financial Instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. This new standard introduces extensive requirements and guidance for classification and measurement of financial assets and financial liabilities which fall under the scope of IFRS 9, new "expected credit loss model" under the impairment of financial assets and greater flexibility has been allowed in hedge accounting transactions. Upon adoption of IFRS 9, financial assets will be measured at fair value through profit or loss, amortised cost or fair value through other comprehensive income. If investments in equity instruments are not held for trading, entities can make an irrevocable election at inception or on transition to IFRS 9 to measure them at fair value through other comprehensive income.

The adoption of IFRS 9 will result in a change in accounting policy, but it is anticipated that the adoption will not have any material impact to the financial statements of the Group and of the Company.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces the guidance in IAS 11 Construction Contracts and IAS 18 Revenue. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. Upon adoption of IFRS 15, it is expected that the timing of revenue recognition might be different as compared with the current practices.

The adoption of IFRS 15 will result in a change in accounting policy. These accounting changes may have flow-on effects on the entity's business practices regarding systems, processes and controls, compensation and bonus plans, contracts, tax planning and investor communications.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.3 IAS AND IFRS NOT YET EFFECTIVE (CONT'D)

IFRS 16 Leases

The scope of IFRS 16 includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

IFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (e.g., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessees will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2019 with early adoption permitted. The Group and the Company are currently assessing the financial impact of adopting IFRS 16.

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiatives

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including changes from cash flows and non-cash changes. The disclosure requirement could be satisfied in various ways, and one method is by providing reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

On initial application of the amendments, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. Application of amendments will result in additional disclosure to be provided by the Group.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies adopted by the Group and by the Company are consistent with those adopted in the previous financial years unless otherwise indicated below:

Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including unincorporated entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (cont'd)

(i) Subsidiaries (cont'd)

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution.

Under reverse takeover accounting, the consolidated financial statements have been presented as a continuation of accounting acquirer and its subsidiaries. Since such consolidated financial statements represent a continuation of accounting acquirer, the assets and liabilities of accounting acquirer are recognised and measured in the consolidated statement of financial position at their pre-combined carrying amount whereas the assets and liabilities of the Company, the legal parent, are recognised and measured in accordance with IFRS 3 using the acquisition accounting method. For the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of accounting acquirer immediate before the business combination.

The amount recognised as issued equity interest in the consolidated financial statements is determined by adding the issued equity of accounting acquirer immediately before the business combination to the fair value of the Company. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to effect the combination.

In order for a reverse acquisition to occur, the accounting acquiree must meet the definition of a business and all of the recognition and measurement principles under IFRS 3. Where an entity obtains control of an entity that is not a business, the bringing together of these entities is not considered a business combination.

The accounting acquiree, the existing listed entity, is the entity that is assessed to consider whether it meets the definition of a business not the legal acquiree. Without evidence to the contrary, a listed company that has divested all of its operations and whose activities are limited to managing its cash balances and filing obligations is not likely to constitute a business and the transaction falls outside of the scope of IFRS 3.

It may be argued that, because the transaction is outside the scope of IFRS 3, its principles on identifying an acquirer and applying reverse acquisition accounting do not apply. However, an accounting policy that identifies the legal parent as the acquirer and results in 'losing' the financial history of the operating entity would fail to reflect the substance of the transaction. Therefore, the principles and guidance set out in IFRS 3 should be applied by analogy.

As the transaction is not a business combination under IFRS 3, the transaction effectively involves a share-based payment transaction under IFRS 2, whereby the accounting acquirer is deemed to have issued shares in exchange for the cash held and listed status of the legal parent. However, the listed status does not qualify for recognition as an intangible asset, and therefore needs to be expensed in profit or loss. Under IFRS 2, for equity settled share-based payment transactions, an entity measures the goods or services received and the corresponding increase in equity, directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity measures the amounts, indirectly, by reference to the fair value of the equity instruments issued. Therefore, the cash component of the consideration has been treated as a distribution.

However, it is unlikely that a fair value of the listed status can be reliably measured, and therefore the increase in equity should be measured by reference to the fair value of the entity's equity instruments for which fair value is more clearly evident and is deemed the consideration transferred. When the shares of only one of the entities has a published price (i.e. the listed legal parent entity), then this fair value is considered the most clearly evident.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis Of Consolidation (cont'd)

(i) Subsidiaries (cont'd)

Under the merger method of accounting, the cost of investment in the wholly-owned subsidiary's books is recorded at cost. On consolidation, the cost of the merger is cancelled with the value of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable merger reserve. Any resulting debit difference is adjusted against any suitable reserve. The results of the indirect wholly-owned subsidiary companies are presented as if the merger had been effected throughout the current and previous financial years.

Upon disposal of investment in a subsidiary, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount at fair value of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(iii) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated over their estimated useful lives on the straight line method at the following annual rates:

Buildings	2%
Plant, machinery and site equipment	12% - 20%
Office equipment, furniture, fittings and renovation	20% - 50%
Motor vehicles	20%

Freehold land is not depreciated as it has an infinite life.

Capital expenditure-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital expenditure-in-progress is stated at cost and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Upon disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is charged or credited to the profit or loss.

Investment Property

Investment property is property which is held either to earn rental income or for capital appreciation or for both. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value.

Fair value is arrived at using market-based approach undertaken by external independent qualified valuers.

Gains or losses arising from changes in the fair values of investment property are recognised in profit or loss in the year in which they arise.

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or asset or the arrangement conveys a right to use the asset, even if that right is not explicitly specific in an arrangement.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (cont'd)

(i) Finance lease

A finance lease which includes hire purchase arrangement, is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Title may or may not eventually be transferred.

Minimum lease payments made under finance leases are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the profit or loss. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leasehold land which in substance is a finance lease is classified as property, plant and equipment.

(ii) Operating leases

Leases where the Group does not assume substantially all the risks and rewards of ownership are classified as operating leases and, except for property interest held under operating lease, the leased assets are not recognised on the statement of financial position. Property interest held under an operating lease, which is held to earn rental income or for capital appreciation or both, is classified as investment property.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent rentals are charged to profit or loss in the reporting period in which they are incurred.

Leasehold land which in substance is an operating lease is classified as prepaid land lease payments.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and contracts costs are recognised over the period of contract as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the end of the reporting period. The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in a period of the contract by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract cost.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that's recoverability is probable. Contract costs are recognised as expense in the period in which they are incurred.

Irrespective of whether the outcome of a construction contract can be estimated reliably, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probably that they will result in revenue and they are capable of being reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Construction contracts (cont'd)

The aggregate of the costs incurred and the profit/loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and recognised profits (less recognised losses) exceeds progress billings, the balance is shown as amount due from customers on contracts under current assets. Where progress billings exceeds costs incurred plus recognised profits (less recognised losses), the balance is shown as amount due to customers on contracts under current liabilities.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU").

The recoverable amount of an asset of CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

Financial Instruments

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition or issue of the financial instrument.

(ii) Financial instrument categories and subsequent measurement

The Group and the Company categorise financial instruments as follows:

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (cont'd)

(ii) Financial instrument categories and subsequent measurement (cont'd)

Financial assets

Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the end of the reporting period which are classified as non-current.

All financial assets are subject to review for impairment.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities are classified as current liabilities, except for those having maturity dates later than 12 months after the end of the reporting period which are classified as non-current.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) Derecognition

A financial asset or part of it is derecognised, when and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(v) Impairment of financial assets

All financial assets are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (cont'd)

Financial instrument categories and subsequent measurement (cont'd)

(v) Impairment of financial assets (cont'd)

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

Cash and Cash Equivalents

Cash comprises cash in hand, cash at bank and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value against which bank overdraft balances, if any, are deducted.

Provisions

Provisions are recognised when the Group and the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

Other borrowing costs are recognised as expenses in the period in which they are incurred.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Construction contract revenue

Revenue from construction contracts is recognised on the percentage of completion method as set out in note 2.4.

Rental income

Rental income is recognised on the accrual basis.

Interest income

Interest income is recognised on a time proportion basis using the applicable effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays a fixed contribution into separate entities, such as the Malaysian Provident Fund ("EPF"), on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(iii) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unutilised reinvestment allowance and investment tax allowance, being tax incentives that is not a tax base of an asset, is recognised as a deferred tax asset to the extent that it is probable that the future taxable profits will be available to set off against the unutilised tax incentive.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Currency translations

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Upon completion of the reverse takeover exercise, the functional currency and the presentational currency of the Company changed from United States dollars (USD) to MYR. Refer to note 3.1 for further details.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rate at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and form the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidation financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation difference is reclassified to profit or loss, as part of the gain or loss on disposal.

All the exchange gains or losses are recognised in profit or loss.

Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(iii) Translation of the Group's financial statements

The results and financial position of the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency difference from the presentation currency are translated into presentation currency as follows:

(a) assets and liabilities are translated at the closing exchange rate at the reporting date;
(b) income and expenses are translated at average exchange rate (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
(c) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Dividends to the Company's shareholders

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Group grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contingencies
Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of financial position and is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

Related parties
A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member.)
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company itself such a plan, the sponsoring employers are also related to the Company.
- (vi) the entity is controlled or jointly-controlled by a person identified in (a) above.
- (vii) a person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Operating segments
No information by operating segments is presented as the principal operation of the Group relates entirely to one sole business segment; i.e. the provision of piling contract services.

3 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

3.1 Corporate reorganisation and reverse takeover exercise

Jack-In Holdings Pte Ltd was incorporated on 9 March 2016 as part of a corporate reorganisation prior to the reverse takeover exercise. Subsequently, the 100% controlling interest in Jack-In Pile (M) Sdn. Bhd. was transferred to this entity. As this business combination involved entities under common control, a predecessor value method of accounting was adopted. Refer to the "Basis of consolidation – Subsidiaries" accounting policy in note 2.4 for further information around this accounting treatment.

On 23 December 2016, the Company acquired the entire issued and paid-up share capital of Jack-In Holdings Pte Ltd ("JIH"), a private company incorporated in Singapore from the JIH Vendors via a Reverse Take-Over exercise ("RTO"). The purchase consideration was satisfied via issuance of 300,000,000 new shares of the Company to the JIH Vendors. Upon completion of the acquisition, the JIH Vendors obtained a majority interest in the Company, comprising 74.58% of the Company share capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

3 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

3.1 Corporate reorganisation and reverse takeover exercise (cont'd)

The Company now, owns:
(1) Jack-In Holdings Pte Ltd
(2) Jack-In Pile (M) Sdn. Bhd., a wholly owned subsidiary of JIH
(3) Jack-In Pile (Australia) Pty Ltd, a wholly owned subsidiary of JIH

The acquisition has been accounted as a RTO in accordance with IFRS 3 Business Combinations. Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2017 have been presented as a continuation of JIH (accounting acquirer) and its subsidiaries. Refer to the "Basis of consolidation – Subsidiaries" accounting policy in note 2.4 for further information around this accounting treatment.

Since such consolidated financial statements represent a continuation of JIH:

(a) the assets and liabilities of JIH are recognised and measured in the consolidated statement of financial position at their pre-combined carrying amount;

(b) the assets and liabilities of the Company, the legal parent, are recognised and measured in accordance with IFRS 3 using the acquisition accounting method;

(c) the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of JIH immediately before the business combination;

(d) the amount recognised as issued equity interest in the consolidated financial statements is determined by adding the issued equity of JIH immediately before the business combination to the fair value of the Company. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to effect the combination;

(e) the consolidated comparative information presented in these financial statements is that of Jack-In Pile (M) Sdn. Bhd. The comparative information of the Company represents the affairs of the legal parent;

(f) the functional currency of the Company changed from USD to MYR as MYR best reflects the economic substance of the underlying events and circumstances of the Company and the Group since the accounting acquirer which has always reported in MYR; and

(g) a share-based expense totalling MYR 25,089,135 was recognised in profit and loss (notes 12 and 20).

In conjunction with the RTO,

3.2 Issuance of shares

The Company offered for sale to the public up to 100,000,000 new shares for subscription at an offer price of AUD0.20 per share. At the close of the offer period, 34,265,400 number of new shares were subscribed. The offer generated AUD6,853,080 (equivalent to MYR22,077,000 before costs at exchange rate of AUD1 to MYR3.2214) that prevailed on 23 December 2016 when the proceeds were disbursed to the Company. The proceeds are intended for expansion of the Company's business activity in Australia.

3.3 Disposal of business

On 23 December 2016, the Company ceased completely and disposed of its business of operating international turnkey manpower solutions to the oil and gas industry. Net proceeds from the disposal of subsidiaries amounted to MYR4,637,100.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

4 PROPERTY, PLANT AND EQUIPMENT

The Group

	Freehold land	Buildings	Plant, machinery and site equipment	Office equipment, furniture, fittings and renovation	Motor vehicles	Capital expenditure in progress	Total
	MYR	MYR	MYR	MYR	MYR	MYR	MYR
Cost							
At 1 April 2015	1,151,969	4,618,029	50,479,970	572,169	2,020,916	-	58,843,053
Additions	-	-	1,697,838	73,465	323,232	1,715,368	3,809,903
Disposals	-	-	(2,097,406)	-	-	-	(2,097,406)
Reclassification	-	(165,000)	-	-	-	165,000	-
Revaluation	-	262,000	-	-	-	-	262,000
Transfer to Investment property	-	(2,500,000)	-	-	-	-	(2,500,000)
Written off	-	(1,400)	-	(850)	-	-	(2,250)
At 31 March 2016	1,151,969	2,213,629	50,080,402	644,784	2,344,148	1,880,368	58,315,300
Additions	-	850,424	7,838,709	244,494	84,915	2,953,129	11,971,671
Disposals	-	-	-	-	(48,500)	-	(48,500)
At 31 March 2017	**1,151,969**	**3,064,053**	**57,919,111**	**889,278**	**2,380,563**	**4,833,497**	**70,238,471**
Accumulated depreciation							
At 1 April 2015	-	267,537	20,682,887	432,792	1,260,549	-	22,643,765
Charge for the year	-	77,842	5,221,461	91,490	271,328	-	5,662,121
Disposals	-	-	(1,639,813)	-	-	-	(1,639,813)
Transfer to Investment property	-	(104,440)	-	-	-	-	(104,440)
At 31 March 2016	-	240,939	24,264,535	524,282	1,531,877	-	26,561,633
Charge for the year	-	44,273	5,819,159	103,897	261,652	-	6,228,981
Disposals	-	-	-	-	(48,499)	-	(48,499)
At 31 March 2017	**-**	**285,212**	**30,083,694**	**628,179**	**1,745,030**	**-**	**32,742,115**
Net carrying amount							
At 31 March 2016	1,151,969	1,972,690	25,815,867	120,502	812,271	1,880,368	31,753,667
At 31 March 2017	**1,151,969**	**2,778,841**	**27,835,417**	**261,099**	**635,533**	**4,833,497**	**37,496,356**

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The capital expenditure in progress represents commercial lot and machinery under construction.

Included in the carrying amount are the following property, plant and equipment pledged to licensed banks for banking facilities granted to a subsidiary company.

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Freehold land	**1,151,969**	1,151,969
Buildings	**2,778,841**	1,972,690
Capital expenditure in progress	**2,527,022**	1,880,368
	6,457,832	5,005,027

Included in the carrying amount are the following property, plant and equipment being acquired under finance lease:

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Plant, machinery and site equipment	**20,607,485**	19,173,884
Motor vehicles	**405,032**	580,582
	21,012,517	19,754,466

5 INVESTMENT PROPERTY

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
At fair value		
Commercial lot	**2,500,000**	2,500,000

(i) The investment property is pledged to a licensed bank for banking facilities granted to a subsidiary company.

(ii) The investment property is held to earn rental income and for capital appreciation.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

5 INVESTMENT PROPERTY (CONT'D)

The amount in relation to the investment property recognised in the profit or loss are as follows:

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Rental income from investment property	**178,566**	158,491
Direct operating expenses arising from investment property that generated rental income during the period	**62,570**	736

(iii) The fair value of the investment property amounted to RM2,500,000 and is categorised under Level 2 of the fair value hierarchy. The fair values of the investment property was determined by the directors and has been generally derived using the sales comparison approach. Selling prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size, age and condition of the building. The most significant input into this valuation approach is price per square foot of comparable properties.

6 INVESTMENT IN SUBSIDIARIES

	The Company	
	31 March 2017 MYR	31 December 2015 MYR
Unquoted equity investment brought forward, at cost	**1,485,371**	1,485,371
Add: Unquoted equity investments recognised upon RTO acquisition	**193,284,000**	-
Less: Impairment loss on investment in subsidiaries	**-**	(1,009,062)
Unquoted equity investments disposed upon RTO acquisition	**(1,485,371)**	-
	193,284,000	476,309

Details of the investments as at 31 March 2017 are as follows:

Investment	Country of incorporation/ principal place of business	Effective percentage of equity held %	Cost of investments MYR	Principal activities
Subsidiary held by the Company:				
Jack-In Holdings Pte Ltd [1]	Singapore	100	193,284,000	Investment holding company
Subsidiaries of Jack-In Holdings Pte Ltd :				
Jack-In Pile (M) Sdn Bhd [2]	Malaysia	100	29,955,043	Provision of piling contract services
Jack-In Pile (Australia) Pty Ltd [3]	Australia	100	320	Inactive

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

6 INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the investments as at 31 December 2015 are as follows:

Investment	Country of incorporation/ principal place of business	Effective percentage of equity held %	Cost of investments MYR	Principal activities
Oilfield Workforce International Pte. Ltd. [4]	Singapore	100	327,651	Provision of skilled contract labour and related value added services to the Oil and Gas Industry
Oilfield Workforce Consultancy Pte. Ltd. [4]	Singapore	100	331	Inactive
OFW Services (Malaysia) Sdn. Bhd. [5]	Malaysia	100	675,775	Provision of skilled contract labour and related value added services to the Oil and Gas Industry
Oilfield Workforce (Australia) Pty. Ltd. [3]	Australia	100	47	Inactive
Oilfield Workforce Mao De Obra Tecnica Ltda [3]	Brazil	100	21,014	Inactive
Oilfield Workforce ME DMCC [6]	Dubai	100	116,867	Provision of skilled contract labour and related value added services to the Oil and Gas Industry
Oilfield Workforce (Brunei) Sdn. Bhd. [7]	Brunei	100	343,686	Provision of skilled contract labour and related value added services to the Oil and Gas Industry

1 Audited by Grant Thornton Audit LLP, Singapore
2 Audited by Grant Thornton, Malaysia
3 Inactive during the financial year and not required by law to be audited
4 Audited in prior period by Foo Kon Tan LLP, Singapore
5 Audited in prior period by HLB Ler Lum, Malaysia
6 Audited in prior period by HLB Hamt, Dubai, United Arab Emirates
7 Audited in prior period by BDO Chartered Accountants, Brunei

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

7 GROSS AMOUNT DUE FROM/(TO) CUSTOMERS

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Construction work-in-progress		
Aggregate costs incurred to date	**122,554,081**	114,650,637
Add: Attributable profit	**35,914,661**	33,999,080
	158,468,742	148,649,717
Less: Progress billings	**(126,930,173)**	(126,543,321)
	31,538,569	22,106,396
Analysed as:		
Amount due from customers	**47,702,589**	26,197,145
Amount due to customers	**(16,164,020)**	(4,090,749)
	31,538,569	22,106,396

8 TRADE RECEIVABLES

	The Group		The Company	
	31 March 2017 MYR	**31 March 2016 MYR**	**31 March 2017 MYR**	**31 December 2015 MYR**
Trade receivables	**109,860,860**	67,047,285	**-**	4,816
Less: Accumulated impairment loss				
Balance at beginning	**3,647,540**	3,657,043	**-**	-
Current year	**-**	83,147	**-**	-
Recovered	**(50,000)**	(92,650)	**-**	-
Written off	**(51,033)**	-	**-**	-
Balance at end	**(3,546,507)**	(3,647,540)	**-**	-
	106,314,353	63,399,745	**-**	4,816

Included in trade receivables of the Group are the following:-

(i) Retention sums relating to on-going and completed projects receivable amounting to MYR19,473,488 (2016: MYR13,671,304). Retention sums are unsecured and non-interest bearing.

(ii) An amount of MYR36,130,015 (2016: MYR8,750,187) due from companies in which certain directors of the Group have financial interests.

(iii) An amount of MYR2,328,679 (2016: MYR869,998) due from a company in which a key management personnel of a subsidiary company has financial interests.

The normal credit terms granted to trade receivables are 30 days (2016: 30 days). Other credit terms are assessed and approved on a case-by-case basis.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

9 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	31 March 2017 MYR	31 March 2016 MYR	31 March 2017 MYR	31 December 2015 MYR
Amount owing by subsidiaries	-	-	-	24,774,450
Less: Impairment loss on receivables				
Balance at beginning	-	-	-	(59,487)
Allowance for the year	-	-	-	(24,592,946)
Balance at end	-	-	-	(24,652,433)
Net amount owing by subsidiaries	-	-	-	122,017
Other receivables	**2,468,653**	3,649,779	-	80,805
Sundry deposits	**1,831,863**	1,887,280	**33,913**	204,660
Deposits for purchase of plant and machinery	-	861,239	-	-
Prepayments	**1,272,186**	1,418,593	**398,385**	76,166
GST claimable	**78,569**	318,204	-	-
	5,651,271	8,135,095	**432,298**	483,648

Included in other receivables of the Group are the following:-

(i) An amount of MYR1,772,396 (2016: MYR3,849) due from a company in which certain directors of the Group have financial interests.

(iii) An amount of MYR56,336 (2016: MYR3,444,296) due from a company in which a key management personnel of a subsidiary company has financial interests.

The non-trade amount owing by subsidiaries of the Company in the comparative period represented advances which were unsecured and interest free. They had no fixed term of repayment and were repayable only when the cash flow of the borrowers permitted.

10 FIXED DEPOSITS WITH LICENSED BANKS

The Group and The Company

The effective interest rates and maturity of the fixed deposits at the end of the reporting period ranged from 1.35% to 4.31% (2016: 2.90% to 3.30%) per annum and 1 to 12 months (2016: 1 to 12 months) respectively.

The fixed deposits are pledged to licensed banks as securities for banking facilities granted to a subsidiary company.

Fixed deposits with a maturity of less than 90 days are included in the balance of cash and cash equivalents for cash flow presentation purposes (note 11).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

11 CASH AND BANK BALANCES

	The Group		The Company	
	31 March 2017 MYR	31 March 2016 MYR	31 March 2017 MYR	31 December 2015 MYR
Cash at banks	**5,377,113**	184,210	**4,146,475**	103,798
Fixed deposits with a maturity less than 90 days	**9,090,934**	-	**-**	-
Cash and cash equivalents in cash flow statement	**14,468,047**	184,210	**4,146,475**	103,798

	The Group		The Company	
	31 March 2017 MYR	31 March 2016 MYR	31 March 2017 MYR	31 December 2015 MYR
Analysis by currencies:				
Ringgit Malaysia	**1,027,674**	184,210	**-**	-
United States dollar	**114,509**	-	**43,975**	8,674
Singapore dollar	**3,551,131**	-	**3,479,485**	-
Australia dollar	**683,799**	-	**623,015**	95,124
	5,377,113	184,210	**4,146,475**	103,798

12 SHARE CAPITAL

The Group

Issued and fully paid with no par value:	No. of shares	MYR
At 1 April 2015 and 31 March 2016 (i)	5,000,000	5,000,000
At 1 April 2016	**5,000,000**	**5,000,000**
Deemed consideration in reverse acquisition (ii)	**63,000,000**	**68,766,083**
Issuance of new shares (iii)	**334,265,400**	**22,077,000**
Share issuance expenses (iv)	**-**	**(1,011,122)**
At 31 March 2017	**402,265,400**	**94,831,961**

The Company

Issued and fully paid with no par value:	No. of shares	MYR
At 1 January 2015	68,000,000	25,924,966
Effects of change in functional currency (v)	-	8,504,677
At 31 December 2015	**68,000,000**	**34,429,643**
Issuance of new shares (iii)	**334,265,400**	**216,917,234**
Share issuance expenses (iv)	**-**	**(1,011,122)**
At 31 March 2017	**402,265,400**	**250,335,755**

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

12 SHARE CAPITAL (CONT'D)

(i) The opening balance as at 1 April 2015 reflects only Jack-In Pile (M) Sdn. Bhd.'s share capital.

(ii) Represents the deemed acquisition cost allocated to the identifiable assets and liabilities of the legal parent based on their fair values as at 23 December 2016, the date of the reverse takeover as per below:

	MYR
Deemed consideration comprising 68,000,000 shares issued at fair value of AUD 0.20 as at acquisition date	**43,811,040**
Net assets of legal parent at acquisition date	**(18,721,905)**
Listing expense recognised as share-based payment (notes 3.1 & 20)	**25,089,135**

Refer to notes 2.4 and 3.1 for further particulars of this accounting treatment.

(iii) On 23 December 2016, the Company issued 300,000,000 new ordinary shares to Jack-In Holdings Pte Ltd's Vendor and 34,265,400 new ordinary shares arising from the public offer.

(iv) Relates to incremental costs directly attributable to issuing new shares in line with IAS 32.

(v) The Company had changed its functional currency from USD to MYR with effect from 23 December 2016. The change in functional currency was a result of the RTO since the accounting acquirer has always reported in MYR.

13 RESERVES

(i) Revaluation reserve
This in respect of revaluation surplus net of deferred tax of a commercial lot included in property, plant and equipment immediately prior to its transfer to investment property of a subsidiary company.

(ii) Other reserve
This non-distributable reserve relates to the difference between cost of merger and the value of the shares received under merger accounting following the corporate reorganisation performed prior to the reverse takeover exercise as disclosed in note 3.1.

(iii) Capital redemption reserve
The new Companies Act 2016 in Malaysia, which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the capital redemption reserve became part of the legal subsidiary company's share capital pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of its capital redemption reserve of RM 500,000 for the bonus issue pursuant to Section 618(4) of the Act. There was no impact on the number of ordinary shares in issue or the relative entitlement of any of the members of the legal subsidiary company as a result of this transition. As the acquisition of this legal subsidiary was accounted for under merger accounting, the transfer has been recognised in "other reserve" in the consolidated statement of changes in equity in line with point (ii) above.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

14 BORROWINGS

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Non-current liabilities		
Finance lease liabilities	**5,875,785**	7,784,286
Term loans	**4,470,946**	3,935,648
	10,346,731	11,719,934
Current Liabilities		
Bank overdrafts	**2,833,923**	2,377,293
Bankers' acceptance	**5,013,000**	6,843,000
Finance lease liabilities	**5,588,531**	4,412,836
Term loans	**735,785**	704,355
Trust receipts	**9,437,429**	4,677,276
Revolving credits	**18,000,000**	-
	41,608,668	19,014,760
Total borrowings	**51,955,399**	30,734,694

The borrowings (except for certain finance lease liabilities) are secured by way of:

(i) A first party legal charge over a subsidiary company's freehold land, buildings, certain commercial lot in progress and investment property;
(ii) An irrevocable standby letter of credit issued by United Overseas Bank Singapore which in turn is guaranteed by the Company.
(iii) Pledge of fixed deposits of the subsidiary company; and
(iv) Joint and several guarantee by the directors of the subsidiary company.

The finance lease liabilities are secured over the leased assets as disclosed in note 4.

Obligations under finance leases

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Minimum instalment payable:		
Not later than one year	**6,115,934**	5,010,623
Later than one year and not later than five years	**6,228,033**	8,177,997
	12,343,967	13,188,620
Finance charges allocated to future periods	**(879,651)**	(991,498)
Present value of minimum instalment payments	**11,464,316**	12,197,122
Due not later than one year	**5,588,531**	4,412,836
Due later than one year and not later than five years	**5,875,785**	7,784,286
Total borrowings	**11,464,316**	12,197,122

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

14 BORROWINGS (CONT'D)

A summary of the effective interest rates and the maturities of the borrowings are as follows:

The Group

31 March 2017

	Average Effective interest rate per annum (%)	Total MYR	Within one year MYR	More than one year and less than two years MYR	More than two years and less than five years MYR	More than five years MYR
Bank overdrafts	**7.65 to 7.90**	**2,833,923**	**2,833,923**	**-**	**-**	**-**
Bankers' acceptance	**4.34 to 5.18**	**5,013,000**	**5,013,000**	**-**	**-**	**-**
Finance lease liabilities	**2.32 to 4.20**	**11,464,316**	**5,588,531**	**3,805,537**	**2,070,248**	**-**
Term loans	**4.42 to 6.11**	**5,206,731**	**735,785**	**778,185**	**1,166,148**	**2,526,613**
Revolving credit	**4.46**	**18,000,000**	**18,000,000**	**-**	**-**	**-**
Trust receipts	**5.30 to 5.35**	**9,437,429**	**9,437,429**	**-**	**-**	**-**

31 March 2016

	Average Effective interest rate per annum (%)	Total MYR	Within one year MYR	More than one year and less than two years MYR	More than two years and less than five years MYR	More than five years MYR
Bank overdrafts	7.85 to 8.10	2,377,293	2,377,293	-	-	-
Bankers' acceptance	4.65 to 5.93	6,843,000	6,843,000	-	-	-
Finance lease liabilities	2.37 to 4.00	12,197,122	4,412,836	4,686,322	3,093,612	4,352
Term loans	4.55 to 6.13	4,640,003	704,355	744,951	1,627,467	1,563,230
Trust receipts	5.45	4,677,276	4,677,276	-	-	-

15 DEFERRED TAX LIABILITIES

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Revaluation surplus		
Deferred tax on revaluation surplus	**87,946**	87,946
Excess of capital allowances over depreciation on property, plant and equipment		
Balance at beginning	**1,260,737**	1,189,429
Recognised in profit or loss	**487,675**	28,835
	1,748,412	1,218,264
Under-provision in prior year	**16,413**	42,473
Balance at end	**1,764,825**	1,260,737
	1,852,771	1,348,683

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

16 TRADE PAYABLES

Included in trade payables are the following:-

(i) An amount of MYR15,003,887 (2016: MYR1,183,509) due to companies in which certain directors of a subsidiary company have financial interests.

(ii) An amount of MYR5,759,946 (2016: MYR158,877) due to a company in which a key management personnel of a subsidiary company has financial interests.

The normal credit terms granted by trade payables of the subsidiary company range from 30 to 150 days (2016: 30 to 150 days).

17 OTHER PAYABLES, ACCRUALS AND PROVISION

	The Group		The Company	
	31 March 2017 MYR	**31 March 2016 MYR**	**31 March 2017 MYR**	**31 December 2015 MYR**
Other payables	**8,822,315**	3,298,420	**-**	22,812
Amount due to directors	**1,611,964**	791,028	**1,491,964**	-
Accruals	**1,579,786**	188,380	**236,844**	352,867
Deposits received	**74,500**	52,000	**-**	-
Provision for claim	**-**	850,000	**-**	-
Dividend payable	**-**	-	**-**	4,524
	12,088,565	5,179,828	**1,728,808**	380,203

Included in other payables are the following:-

(i) An amount of MYR3,646,257 (2016: MYR100,454) due to companies in which certain directors of a subsidiary company have financial interests.

(ii) An amount of MYR988,000 (2016: MYRNil) due to a director of the Company.

The amount due to directors represent advances which are non-interest bearing, unsecured and is payable on demand.

18 AMOUNTS DUE TO SUBSIDIARIES

Amounts due to subsidiaries represents payments on behalf of the Company and another subsidiary, are interest free and repayable on demand.

19 CONTRACT REVENUE

The Group

Revenue represents progress billing received and receivable on construction contracts which reflects the percentage of completion of the contracts as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

20 (LOSS) / PROFIT BEFORE TAXATION

This is arrived at:

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
After charging:		
Audit fee	**184,044**	45,000
Bad debts	**75,688**	43,908
Depreciation	**6,228,981**	5,662,121
Directors' fee	**764,828**	330,000
Impairment loss on trade receivables	**-**	83,147
Interest expense on:		
- Bankers' acceptance	**619,666**	835,509
- Bank guarantee	**141,105**	58,292
- Finance lease liabilities	**1,012,483**	500,097
- Finance lease liabilities (waived)	**-**	(890,878)
- Hire purchase	**757,447**	920,614
- Overdraft	**147,626**	153,743
- Term loan	**131,380**	280,713
Property, plant and equipment written off	**-**	2,250
Rental of land	**16,000**	-
Rental of office equipment	**12,137**	2,850
Rental of premises	**110,915**	75,760
Share based payment arising from RTO (note 12 (ii))	**25,089,135**	-
*Staff Costs	**16,552,618**	12,977,932
And crediting:		
Doubtful debts recovered	**50,000**	92,650
Gain on disposal of property, plant and equipment	**21,999**	1,527,407
Interest income	**232,661**	222,031
Realised gain on foreign exchange	**1,165,367**	-
Rental income	**340,920**	251,763
*Staff costs		
-Salaries, overtime and allowance	**6,178,777**	5,268,813
- Wages	**8,534,332**	6,276,932
- Bonus	**995,396**	737,795
- Pension contributions	**763,955**	640,223
- Other benefits	**80,158**	54,169
	16,552,618	12,977,932

Included in staff costs are the following:

(i)	Directors' emoluments		
	- Salaries and bonus	**214,645**	175,000
	- Pension contributions	**24,000**	20,400
	- Other benefits	**691**	-
		239,336	195,400
(ii)	Staff costs recognised under construction cost incurred to date	**13,394,074**	10,041,909

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

21 TAXATION

Taxation of the Group relates solely to its operations in Malaysia. Neither the Company nor any member company of the Group is subject to tax for the reporting period.

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Malaysian income tax:		
Based on results for the financial year		
- Current tax	**(3,167,000)**	(2,833,000)
- Deferred tax		
Relating to origination and reversal of temporary differences	**(487,675)**	(28,835)
	(3,654,675)	(2,861,835)
Under provision in prior year		
- Current tax	**(311,902)**	-
- Deferred tax	**(16,413)**	(42,473)
	(328,315)	(42,473)
	(3,982,990)	(2,904,308)

The reconciliation of tax expense of the Group is as follows:

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
(Loss) / profit before taxation	**(15,563,645)**	11,619,492
Income tax at Malaysia statutory tax rate of 24%	**3,735,275**	(2,788,678)
Income not subject to tax	**131**	-
Expenses not deductible for tax purposes	**(25,415,912)**	(73,157)
Deferred tax asset on losses not recognised	**18,025,831**	-
	(3,654,675)	(2,861,835)
Under provision in prior year	**(328,315)**	(42,473)
	(3,982,990)	(2,904,308)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

22 (LOSS) / EARNINGS PER SHARE

The basic and diluted (loss) / earnings per share are calculated by dividing the net (loss) / profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the financial year.

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Net (loss) / profit attributable to equity holders of the Group	**(19,546,635)**	8,715,184
Weighted average number of ordinary shares for purpose of calculating basic and diluted (loss) / earnings per share	**112,751,437**	5,000,000
Basic (loss) / earnings per share	**(17.3)**	174.3
Diluted (loss) / earnings per share	**(17.3)**	174.3

There are no dilutive potential ordinary shares that were outstanding during the financial year.

23 RELATED PARTY DISCLOSURES

(i) Related party transactions

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Transactions with Chuan Un Chye (M) Sdn. Bhd.		
- Progress billings to	**49,705,237**	2,227,292
- Progress billings from	**(2,452,619)**	(1,573,286)
- Purchase of property, plant and equipment	**(3,975,300)**	(585,000)
Transactions with CUC Geotecnics Sdn. Bhd.		
- Progress billings to	**-**	233,133
- Progress billings from	**(3,779,242)**	(1,726,538)
- Rental income	**162,354**	-
Transactions with Jack World Geotechnics Sdn. Bhd.		
- Progress billings to	**-**	909,883
- Progress billings from	**(38,929,327)**	(4,951,330)
Transactions with TG Lee & Associates		
- Professional fee	**(95,535)**	-
Transactions with Premium Capital Partners Sdn. Bhd.		
- Consultancy fee	**(20,000)**	-
Transactions with APS Injection Piling (M) Sdn. Bhd.		
- Progress billings to	**-**	2,736,107
Transactions with Jack World Engineering Sdn. Bhd.		
- Progress billings from	**-**	(4,745,626)
Transactions with HT Mines Sdn. Bhd.		
- Purchase of property, plant and equipment	**-**	(370,000)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

23 RELATED PARTY DISCLOSURES (CONT'D)

(ii) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the financial year are as follows:

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Salaries and other short term employee benefits		
- Directors	**799,336**	525,400
- Other key management personnel	**1,038,245**	939,703
	1,837,581	1,465,103

Key management personnel are those persons including executive directors having authority and responsibility for planning, directing and controlling the activities of the operations of the Group.

(iii) Identity of related parties

Related party	**Relationship**
Chuan Un Chye (M) Sdn. Bhd.	A company in which a director of the Group is a major shareholder.
APS Injection Piling (M) Sdn. Bhd. and CUC Geotechnic Sdn. Bhd.	Companies in which a director of the Group, is a major shareholder and director. However, the director has ceased to be a shareholder and director of APS Injection Piling (M) Sdn. Bhd. on 6 April 2016 and 26 February 2016 respectively.
Jack World Geotechnics Sdn. Bhd.	Key management personnel of a subsidiary company is a director.
Jack World Engineering Sdn. Bhd. (formerly known as Sky Jack Sdn. Bhd.)	A company in which former key management personnel of a subsidiary company are shareholders and directors.
HT Mines Sdn. Bhd.	A company in which a director of the Group is a shareholder. However, the director has ceased to be a shareholder of HT Mines Sdn. Bhd. on 13 July 2016.
TG Lee & Associates	A firm in which a director of the Group is a partner.
Premium Capital Partners Sdn Bhd (formerly known as H2O Premium. Management Sdn. Bhd.	A company in which a director of a Group is a shareholder and director.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

24 CAPITAL COMMITMENTS

	The Group	
	31 March 2017 MYR	31 March 2016 MYR
Contracted and not provided for:		
- Purchase of commercial office lot and residential units	**2,037,274**	1,055,000
- Purchase of machinery	**100,000**	4,540,368
	2,137,274	5,595,368

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk, including principally changes in interest rates and currency exchange rates. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

There has been no change to the Company's and the Group's exposure to these financial risks as the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The extent of currency risk exposure is mainly in respect of the Group's cash and bank balances and fixed deposits with licensed banks which are denominated in foreign currencies; United States dollar (USD), Singapore dollar (SGD) and Australian dollar (AUD). The Group does not use any financial derivative such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes. The Group will continue to monitor its foreign exchange exposure. The risk arising from movement in foreign exchange rate is minimised as exposure to foreign currency risk is insignificant to the Group.

The Group's exposures in financial instruments to the various foreign currencies are mainly as follows:

	USD MYR	SGD MYR	AUD MYR
2017			
Fixed deposits with licensed banks	**-**	**-**	**20,354,801**
Cash and cash equivalents	**114,509**	**3,551,131**	**683,799**
Net exposure	**114,509**	**3,551,131**	**21,038,600**

In the comparative year the Group did not hold any financial instruments denominated in foreign currency.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the USD, SGD and AUD against the MYR, with all other variables held constant, of the Group's profit before tax.

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
USD – strengthened 5%	**(5,725)**	-
SGD – strengthened 5%	**(177,557)**	-
AUD – strengthened 5%	**(1,051,930)**	-

A 5% weakening of the USD, SGD and AUD against the MYR would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Company has no exposure to interest rate risk as at 31 March 2017. The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's floating rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The interest rate profile of the Group's interest bearing financial instruments based on the carrying amount as at the end of the reporting period is as follows:

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Fixed rate instruments		
Financial assets	**9,090,934**	6,824,486
Financial liabilities	**11,464,316**	12,197,122
Floating rate instruments		
Financial liabilities	**40,491,084**	18,537,572

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 25 basis point would have decreased loss before taxation by MYR43,531 (2016: MYR56,972) and a corresponding decrease would have an equal but opposite effect. This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Price risk
Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group does not hold any quoted or marketable financial instrument. Hence, there is no exposure to any movement in market prices.

Liquidity risk
Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below analyses the maturity profile of the Company's and the Group's financial liabilities based on contractual undiscounted cash flows:

The Group
31 March 2017

	Carrying amount MYR	Contractual cash flows MYR	Less than 1 year MYR	Between 2 to 5 years MYR	More than 5 years MYR
Interest bearing borrowings	**51,955,399**	**54,278,024**	**42,377,158**	**8,798,695**	**3,102,171**
Trade payables	**83,649,297**	**83,649,297**	**83,649,297**	**-**	**-**
Other payables and accruals	**12,088,565**	**12,088,565**	**12,088,565**	**-**	**-**
	147,693,261	**150,015,886**	**138,115,020**	**8,798,695**	**3,102,171**

31 March 2016

	Carrying amount MYR	Contractual cash flows MYR	Less than 1 year MYR	Between 2 to 5 years MYR	More than 5 years MYR
Interest bearing borrowings	30,734,694	32,736,148	19,839,176	11,064,291	1,832,681
Trade payables	58,697,426	58,697,426	58,697,426	-	-
Other payables and accruals	4,277,828	4,277,828	4,277,828	-	-
	93,709,948	95,711,402	82,814,430	11,064,291	1,832,681

The Company
31 March 2017

	Carrying amount MYR	Contractual cash flows MYR	Less than 1 year MYR	Between 2 to 5 years MYR	More than 5 years MYR
Other payables and accruals	**1,728,808**	**1,728,808**	**1,728,808**	**-**	**-**
Amount due to subsidiaries	**1,716,396**	**1,716,396**	**1,716,396**	**-**	**-**
	3,445,204	**3,445,204**	**3,445,204**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Liquidity risk (cont'd)

The Company
31 March 2016

	Carrying amount MYR	Contractual cash flows MYR	Less than 1 year MYR	Between 2 to 5 years MYR	More than 5 years MYR
Other payables and accruals	380,203	380,203	380,203	-	-
	380,203	380,203	380,203	-	-

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group extends to existing customers credit terms of 30 days. In deciding whether credit shall be extended, the Group will take into consideration factors such as the relationship with the customer, its payment history and credit worthiness. The Group subjects new customers to credit verification procedures. In addition, debt monitoring procedures are performed on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the Group's statement of financial position.

The ageing of trade receivables and accumulated impairment losses of the Group is as follows:

31 March 2017

	Gross amount MYR	Individual impairment MYR	Net amount MYR
Not due	**59,526,895**	**-**	**59,526,895**
1 to 30 days past due	**6,156,909**	**-**	**6,156,909**
31 to 60 days past due	**1,638,357**	**-**	**1,638,357**
More than 60 days	**42,538,699**	**(3,546,507)**	**38,992,192**
	109,860,860	**(3,546,507)**	**106,314,353**

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Credit risk (cont'd)

31 March 2016

	Gross amount MYR	Individual impairment MYR	Net Amount MYR
Not due	26,601,297	-	26,601,297
1 to 30 days past due	6,878,339	-	6,878,339
31 to 60 days past due	4,665,111	-	4,665,111
More than 60 days	28,902,538	(3,647,540)	25,254,998
	67,047,285	(3,647,540)	63,399,745

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired have been negotiated during the financial year.

The Group has trade receivables amounting to MYR46,787,458 (2016: MYR36,798,448) that are past due but not impaired as the management is of the view that these debts will be collected in due course.

The Group has significant concentration of credit risks in the form of outstanding balance due from 1 (2016: 2) receivables representing 33% (2016: 23%) of total receivables.

Fair value of financial instruments

The carrying amounts of financial assets and financial liabilities of the Company and the Group as at the end of the reporting period approximate their fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period. The carrying amount of the non-current portion of the finance lease liabilities are reasonable approximation of their fair value due to the insignificant impact of discounting.

Financial instruments by category

The table below provides an analysis of financial instruments categorised as follows:

(i) Loans and receivables ("L&R"); and
(ii) Financial liabilities measured at amortised cost ("FL")

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Financial instruments by category (cont'd)

The Group
31 March 2017

	Carrying amount MYR	L&R MYR	FL MYR
Financial assets			
Trade receivables	**106,314,353**	**106,314,353**	**-**
Other receivables and refundable deposits	**4,300,516**	**4,300,516**	**-**
Fixed deposits with licensed banks	**29,445,734**	**29,445,734**	**-**
Cash and bank balances	**5,377,113**	**5,377,113**	**-**
	145,437,716	**145,437,716**	**-**
Financial liabilities			
Trade payables	**83,649,297**	**-**	**83,649,297**
Other payables and accruals	**12,088,565**	**-**	**12,088,565**
Borrowings	**51,955,399**	**-**	**51,955,399**
	147,693,261	**-**	**147,693,261**

The Group
31 March 2016

	Carrying amount MYR	L&R MYR	FL MYR
Financial assets			
Trade receivables	63,399,745	63,399,745	-
Other receivables and refundable deposits	5,855,263	5,855,263	-
Fixed deposits with licensed banks	6,824,486	6,824,486	-
Cash and bank balances	184,210	184,210	-
	76,263,704	76,263,704	-
Financial liabilities			
Trade payables	58,697,426	-	58,697,426
Other payables and accruals	4,329,827	-	4,329,827
Borrowings	30,734,694	-	30,734,694
	93,761,947	-	93,761,947

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Financial instruments by category (cont'd)

The Company
31 March 2017

	Carrying amount MYR	L&R MYR	FL MYR
Financial assets			
Other receivables and refundable deposits	**33,913**	**33,913**	**-**
Fixed deposits with licensed banks	**20,354,801**	**20,354,801**	**-**
Cash and bank balances	**4,146,475**	**4,146,475**	**-**
	24,535,189	**24,535,189**	**-**
Financial liabilities			
Other payables and accruals	**1,728,808**	**-**	**1,728,808**
Amount due to subsidiaries	**1,716,396**	**-**	**1,716,396**
	3,445,204	**-**	**3,445,204**

The Company
31 March 2016

	Carrying amount MYR	L&R MYR	FL MYR
Financial assets			
Trade receivables	4,816	4,816	-
Other receivables and refundable deposits	483,648	483,648	-
Cash and bank balances	103,798	103,798	-
	592,262	592,262	-
Financial liabilities			
Other payables and accruals	380,203	-	380,203
	380,203	-	380,203

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

25 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

Capital management

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as a going concern;

(b) To support the Group's and the Company's stability and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) To provide an adequate return to shareholders.

The Goup and the Company actively and regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently does not adopt any formal dividend policy.

The Group and the Company monitor capital on the basis of its equity ratio, which is calculated as being equity as a percentage of total assets. The Group's and the Company's equity ratios are as follows:

	The Group	
	31 March 2017 MYR	**31 March 2016 MYR**
Total equity	**68,839,864**	37,594,969
Total assets	**234,549,916**	138,994,348
Equity ratio	**29%**	27%

	The Company	
	31 March 2017 MYR	**31 March 2016 MYR**
Total equity	**214,772,370**	688,368
Total assets	**218,217,574**	1,068,571
Equity ratio	**98%**	64%

There were no changes in the Group's and the Company's approach to capital management during the financial year ended 31 March 2017.

The Group and the Company are not subject to externally imposed capital requirements.

26 DIVIDENDS

The directors do not recommend any final dividend in respect of the current financial year ended 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

27 SEGMENTAL REPORTING

The Chairman and Managing Director monitors the Group's operating results regularly for the purpose of making decisions about resource allocation and performance assessment. Consolidated results are also reviewed regularly by the Chairman and Managing Director.

No information by operating segments is presented as the principal operation of the Group relates entirely to one sole business segment; i.e. the provision of piling contract services. Neither does the Group have any vertical integrated operations in rendering its piling contract services.

Geographical information
The operating results by geographical location of the Group for the reporting period are as follows:-

The Group
31 March 2017

	Malaysia MYR	Singapore MYR	Australia MYR	Total MYR
Revenue from external customers	**244,243,853**	**-**	**-**	**244,243,853**
Gross profit	**30,374,302**	**-**	**-**	**30,374,302**
Other income	**736,713**	**1,257,779**	**-**	**1,994,492**
Administrative expenses	**(8,615,361)**	**(1,649,370)**	**(6,512)**	**(10,271,243)**
Finance costs	**(2,809,707)**	**-**	**-**	**(2,809,707)**
Other operating expenses	**(5,819,160)**	**-**	**-**	**(5,819,160)**
Reverse Take-Over transaction costs (taken to profit or loss)	**-**	**(3,943,194)**	**-**	**(3,943,194)**
Reverse acquisition listing expense	**-**	**(25,089,135)**	**-**	**(25,089,135)**
Profit/(Loss) before taxation	**13,866,787**	**(29,423,920)**	**(6,512)**	**(15,563,645)**
Taxation	**(3,982,990)**	**-**	**-**	**(3,982,990)**
Profit / (loss) after taxation	**9,883,797**	**(29,423,920)**	**(6,512)**	**(19,546,635)**

All non-current assets held as at 31 March 2017 relate to activities contributed from Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2017 (Cont'd)

27 SEGMENTAL REPORTING (CONT'D)

Information about Major Customers

Revenue from 5 (2016: 5) major customers arising from sales attributable to the provision of piling contract services amounted to MYR106,938,791 (2016: MYR93,690,468), representing 44% (2016: 60%) of revenue, broken down as follows:

	31 March 2017 MYR	31 March 2016 MYR
Chuan Un Chye (M) Sdn Bhd	**34,426,045**	-
Premium Flame Sdn Bhd	**20,212,416**	19,344,552
Caturan Elemen Sdn Bhd	**19,606,410**	-
Appromax Construction Holdings Sdn Bhd	**17,189,121**	-
Appromax Construction Sdn Bhd	**15,504,799**	13,900,940
Radical Range Sdn Bhd	**-**	33,852,793
Citra Amal Sdn Bhd	**-**	13,346,017
MRCB Builders Sdn Bhd	**-**	13,246,165
	106,938,791	93,690,467

Results of the Group for the corresponding financial year were solely contributed from Malaysia.

28 SUBSEQUENT EVENTS

On 18 May 2017 the Group announced that it has entered into a Memorandum of Understanding (MOU) to acquire an established specialist drilling and blasting construction company that provides services to both the civil and construction industries in Australia.

The Group will conduct further due diligence on the targeted company to assess the viability of the transaction before pursuing further. This exercise is expected to be completed within the 90 days time frame provided for in the MOU.

www.jackinpile.com.my

JACK-IN GROUP LIMITED
138 Cecil Street
#12-01A Cecil Court
Singapore 069538
Email: enquiry@jackingroup.com

Subsidiaries

Malaysia:
Jack-In Pile (M) Sdn Bhd
(Co.No.726333-X)
No. 59-3, Jalan Sri Permaisuri 8
Bandar Sri Permaisuri
56000 Kuala Lumpur, Malaysia
Tel : +603-9171 6888
Fax: +603-9172 8699

Australia:
Jack-In Pile (Australia) Pty Ltd
(ACN 614 391 383)
Norwich House Level 7
6 O'Connell Street
Sydney NSW 2000
Australia