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JAKS RESOURCES BHD

**HIGH COURT DISMISSES STAR MEDIA GROUP'S
APPLICATION TO STRIKE OUT JAKS RESOURCES'
COUNTERCLAIM**

PETALING JAYA, SEPTEMBER 28, 2020

Jaks Resources Berhad ("Jaks" or "the Company") today announced that the High Court has dismissed Star Media Group Bhd's ("SMG") application to strike out Jaks and its subsidiary Jaks Island Circle Sdn Bhd's ("JIC") counterclaim against SMG in an on-going legal dispute in relation to the balance purchase price of RM134.5 million for the sale of a piece of land in Section 13, Petaling Jaya, from SMG to Jaks.

The counterclaim against SMG by Jaks and JIC was filed on 30 May 2019 in relation to a Sale and Purchase Agreement between JIC and SMG, dated 19 August 2011. Jaks and JIC are seeking damages and costs for prematurely initiating the claim in bad faith and/or maliciously, and/or is an abuse of court process for relief amount totalling RM595.277 million. This suit will continue, and the High Court has fixed 21 July 2021 for case management for parties to update the High Court on the compliance of the pre-trial directions.

The Company will make further announcements on the developments of the matter as and when necessary.

- End -

About Jaks Resources Berhad ("Jaks")

Jaks was started by Datuk Ang Ken Seng in the 1960s as a provider of plumbing services to residential premises. It was later incorporated as Jaks Sdn Bhd in 1987. Jaks was subsequently listed on the Main Market of Bursa Malaysia on 1 July 2004. Jaks was primarily engaged in water supply, infrastructure construction projects, manufacturing, supply and trading of steel related products. The Group has since expanded into construction activities and has moved into property development of mixed residential and commercial development projects, namely the strategically located projects at Ara Damansara and Section 13 in Petaling Jaya.

Jaks is now diversifying into power and other large scale infrastructure projects, with its first maiden foray into power generation through the 1,200 MW Build-Operate-Transfer ("BOT") power plant project in Hai Duong Province, Vietnam as a joint development with China Power Engineering Consulting Group Co. Ltd ("CPECC").

For more information about Jaks Resources Berhad, please visit www.jaks.com.my

Issued by Imej Jiwa Communications Sdn Bhd on behalf of Jaks Resources Berhad

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