



SENG FONG HOLDINGS BERHAD

(Registration No. 202101022910 (1423210-X))

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THIRD (3RD) QUARTER
ENDED 31 MARCH 2022**

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	Note	Individual Quarter		Cumulative Quarter	
		(Unaudited) Current Year Quarter 31/03/2022 RM'000	(Unaudited) Preceding Year Corresponding Quarter 31/03/2021 ⁽²⁾ RM'000	(Unaudited) Current Year To Date 31/03/2022 RM'000	(Unaudited) Preceding Year To Date 31/03/2021 ⁽²⁾ RM'000
Revenue		261,936	N/A	662,427	N/A
Cost of Sales		(237,592)	N/A	(600,688)	N/A
Gross Profit		24,344	N/A	61,739	N/A
Other Income		131	N/A	314	N/A
Selling Expenses		(6,815)	N/A	(16,617)	N/A
Administrative Expenses		(2,026)	N/A	(5,433)	N/A
Other Expenses		(280)	N/A	(210)	N/A
Finance Costs		(494)	N/A	(1,004)	N/A
Profit Before Tax	B12	14,860	N/A	38,789	N/A
Taxation	B5	(1,495)	N/A	(7,467)	N/A
Total comprehensive income		13,365	N/A	31,322	N/A
Profit After Tax Attributable To:					
Owners of the Company		13,365	N/A	31,322	N/A
Total Comprehensive Income Attributable To:					
Owners of the Company		13,365	N/A	31,322	N/A
Attributable to Equity Holders of the Company:					
Basic earnings per share (sen) ⁽³⁾	B11	2.58	N/A	6.04	N/A
Diluted earnings per share (sen) ⁽⁴⁾	B11	2.58	N/A	6.04	N/A

Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 14 June 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and as such, there are no comparative figures for the preceding year's corresponding quarter.
- (3) Basic earnings per share is calculated based on the Company's weighted average number of ordinary shares as referred to in Note B11.
- (4) Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

N/A - Not applicable

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022**UNAUDITED CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾**

	Note	Unaudited As at 31/03/2022 RM'000	Audited As at 30/06/2021 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	A10	41,257	30,854
Right-of-use assets		4,552	4,657
		<u>45,809</u>	<u>35,511</u>
Current Assets			
Inventories		134,540	106,157
Trade and other receivables		69,199	39,444
Current tax assets		1,300	-
Deposits, bank and cash balances		9,430	13,453
		<u>214,469</u>	<u>159,054</u>
TOTAL ASSETS		<u>260,278</u>	<u>194,565</u>
EQUITY AND LIABILITIES			
Equity			
Invested capital		6,000	6,000
Retained profits		103,166	81,845
TOTAL EQUITY		<u>109,166</u>	<u>87,845</u>
Non-Current Liabilities			
Bank borrowings	B8	6,406	-
Deferred tax liabilities		3,736	3,740
		<u>10,142</u>	<u>3,740</u>
Current Liabilities			
Trade and other payables		33,728	21,596
Bank borrowings	B8	101,044	76,799
Derivative liabilities	B9	50	138
Current tax liabilities		6,148	4,447
		<u>140,970</u>	<u>102,980</u>
TOTAL LIABILITIES		<u>151,112</u>	<u>106,720</u>
TOTAL EQUITY AND LIABILITIES		<u>260,278</u>	<u>194,565</u>
NET ASSETS PER ORDINARY SHARE (RM) ⁽²⁾		<u>29.11</u>	<u>23.43</u>

Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 14 June 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's issued share capital of 3,750,000 ordinary shares at the end of reporting period.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY⁽¹⁾

	<u>Non-distributable</u>	<u>Distributable</u>	
	<u>Share Capital</u>	<u>Retained Profits</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000
9 months ended 31 March 2022			
As at 1 July 2021 (Audited)	6,000	81,844	87,844
Total comprehensive income for the period	-	31,322	31,322
Dividends	-	(10,000)	(10,000)
As at 31 March 2022 (Unaudited)	6,000	103,166	109,166

Note:

- (1) The basis of preparation of the Unaudited Condensed Combined Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 14 June 2022 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022**UNAUDITED CONDENSED COMBINED STATEMENTS OF CASH FLOWS ⁽¹⁾**

	Unaudited Current Year 9 Months Ended 31/03/2022 RM'000	Unaudited Preceding Corresponding 9 Months Ended 31/03/2021 RM'000
Cash Flow From Operating Activities		
Profit before tax	38,789	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,649	N/A
Depreciation of right-of-use assets	106	N/A
Fair value (gain)/loss on derivative	89	N/A
Listing expense	736	N/A
Property, plant and equipment written off	1	N/A
Unrealised gain on foreign exchange	119	N/A
Interest expenses	1,004	N/A
Interest income	(75)	N/A
Operating profit before working capital changes	42,418	N/A
Changes in working capital		
Inventories	(28,383)	N/A
Trade and other receivables	(29,656)	N/A
Trade and other payables	11,997	N/A
Cash For Operations	(3,624)	N/A
Interest paid	(1,004)	N/A
Interest received	75	N/A
Tax paid	(7,071)	N/A
Tax refund	-	N/A
Net Cash For Operating Activities	(11,624)	N/A
Cash Flows For Investing Activities		
Purchase of property, plant and equipment	(12,054)	N/A
Net Cash For Investing Activities	(12,054)	N/A
Cash Flows From Financing Activities		
Dividend paid	(10,000)	N/A
Net movement in trade bills	21,891	N/A
Payment of listing expense	(736)	N/A
Repayment of term loans	8,500	N/A
Net Cash Flows From Financing Activities	19,655	N/A
Net Changes In Cash and Cash Equivalents	(4,023)	N/A
Cash and Cash Equivalents at Beginning of the Financial Period	13,453	N/A
Cash and Cash Equivalents at End of the Financial Period	9,430	N/A

Note:

- (1) The basis of preparation of the Unaudited Condensed Combined Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 14 June 2022 and the accompanying explanatory notes attached to this interim financial report.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIA FINANCIAL REPORTING STANDARDS
("MFRS") 134: INTERIM FINANCIAL REPORTING**

A1 Basis of Preparation

As an integral part of listing the Company on the Main Market of Bursa Malaysia Securities Berhad, the Company entered into a conditional share sale agreement on 3 September 2021 to acquire the entire issued share capital of Seng Fong Trading Sdn Bhd, together with its subsidiary ("SFT Group"), for a purchase consideration of RM77,844,599 to be fully satisfied by issuance of 77,844,599 new shares of the Company. The acquisition was completed on 18 May 2022.

The interim financial statements of Seng Fong Holdings Berhad ("**Company**"), which are the combination or aggregation of the financial statements of the Company and SFT Group ("**Group**") are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards ("**MFRS**") 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("**MASB**") and Chapter 9.22 of the Listing Requirements.

This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing Requirements.

The interim financial report should be read in conjunction with the Accountant's Report as disclosed in the Prospectus dated 14 June 2022 and the accompanying explanatory note attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the Accountant's Report in the Prospectus dated 14 June 2022, except for the adoption of the following new amendments to MFRSs:

MFRS and / or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 3: Definition of a Business
Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 9, MFRS139 and MFRS 7: Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108: Definition of Material
Amendments to References to the Conceptual Framework in MFRS Standards

The Group has not applied in advanced any accounting standards and / or interpretations (including the consequential amendments. If any) that have been issued by the MASB but are yet effective for the financial year ending 30 June 2022.

A3 Auditors' Report on Preceding Annual Financial Statements

There was no qualified report issued by the auditors in the financial statements of the Group for the financial year ended 30 June 2021.

A4 Seasonality or Cyclicity of Operations

There were no material seasonal or cyclical factors affecting the business operations of the Group in the current quarter.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

A5 Unusual Items

There were no material unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current financial period under review.

A6 Material Changes in Estimates

There were no material changes in estimates for the current financial period under review.

A7 Debt and Equity Securities

Save as disclosed in B6, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

A8 Dividend Paid

On 2 September 2021, Seng Fong Trading Sdn Bhd had declared a final dividend of RM10,000,000 which approximately RM2.67 per ordinary share in respect of the financial year ended 30 June 2021 and was paid on 3 September 2021.

A9 Segment Information

The operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely processing and sale of natural block rubber.

Segment assets is not presented, as all non-current assets are located in Malaysia.

Segmental revenue is presented based on the geographical location of the customers.

	Individual Quarter		Cumulative Quarter	
	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾ RM'000	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾ RM'000
China	110,257	N/A	296,594	N/A
Hong Kong (Republic of China)	64,951	N/A	146,202	N/A
Singapore	83,145	N/A	207,413	N/A
Taiwan	1,566	N/A	4,792	N/A
Others	2,017	N/A	7,426	N/A
Total	<u>261,936</u>	<u>N/A</u>	<u>662,427</u>	<u>N/A</u>

Note:

(1) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

N/A - Not applicable

A10 Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial period under review.

A11 Capital Commitments

The material capital commitments of the Group as at 31 March 2022 are as follow:

Contracted but not provided for:	RM'000
Solar System	639
Biomass System	3,424

A12 Material Subsequent Event

As an integral part of the Pre-IPO Exercise, the Company entered into a conditional share sale agreement on 3 September 2021 to acquire the entire issued share capital of Seng Fong Trading Sdn Bhd, together with its subsidiary, for a purchase consideration of RM77,844,599 to be fully satisfied by issuance of 77,844,599 new shares of the Company. The acquisition was completed on 18 May 2022.

On 19 May 2022, the Company completed a share split involving the subdivision of every existing 2 shares into 11 shares and as a result, the issued share capital of our Company is RM77,844,600 comprising 428,145,300 shares.

On 29 April 2022, Seng Fong Trading Sdn Bhd declared an interim dividend of approximately RM1.33 per ordinary share amounting to RM5,000,000 in respect of the financial year ending 30 June 2022 and subsequently paid on 7 June 2022. Such dividend will be accounted for in the financial statements for financial year ending 30 June 2022.

Save as disclosed above, there were no other material events subsequent to the end of the current financial period that have not been reflected in the interim financial reports for the said period as at the date of this report.

A13 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

A14 Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

A15 Significant Related Party Transactions

	Individual Quarter		Cumulative Quarter	
	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾ RM'000	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾ RM'000
Purchase of indirect materials	100	N/A	203	N/A
Sundry supplies	33	N/A	73	N/A
Transport service	1,616	N/A	3,883	N/A

Note:

- (1) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

N/A - Not applicable

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

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

B1 Review of Performance

(a) Results for current quarter

The Group recorded a revenue of RM261.94 million and profit before tax of RM14.86 million for the current financial quarter ended 31 March 2022. The Group had incurred listing expenses of approximately RM0.04 million for the current financial quarter.

The Group's revenue was mainly derived from the processing and sale of natural rubber of various grades, principally SMR Grade and Premium Grade block rubber. Export sales contributed to approximately 99.9% to the Group's revenue in the current financial period.

(b) Results for financial year-to-date

The Group recorded a revenue of RM662.43 million and profit before tax of RM38.79 million for the nine months ended 31 March 2022. The Group had incurred listing expenses of approximately RM0.74 million for the nine months ended 31 March 2022.

This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

B2 Comparison with Immediate Preceding Quarter's Results

The Group's performance for the third quarter ended 31 March 2022 (Q3FY2022) are tabled below:

Description	Q3FY2022 RM'000	Q2FY2022 ⁽¹⁾ RM'000	Variance %
Revenue	261,936	N/A	N/A
Profit before tax ("PBT")	14,860	N/A	N/A

- (1) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

N/A - Not applicable

B3 Prospects and Outlook for the Current Financial Year

Industry Outlook

Approximately 70% of global natural rubber is used for tyre manufacturing, hence block rubber as one of the main raw materials for tyre manufacturing is driven by the automotive industry. In 2021, as the economy gradually recovers from the impact of the COVID-19 pandemic and with the upliftment of lockdown measures, consumer sentiment and purchasing power improved. As a result, vehicle production increased by 3.90% YOY to 80 million units in 2021. The world vehicle sector is expected to grow further with the increase of vehicle production from 80 million units in 2021 to 105 million units in 2025, at a CAGR of 7.03%, supported by the stimulus introduced by various governments. With increasing number of vehicles produced and sold as well as replacement of worn-out tyres during vehicle maintenance, the demand for tyres will increase, which will drive the rubber processing industry forward. On the other hand, the increasing inflation rate in

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

cost of living may cause some concerns but is too insignificant to have effect on the upward trend of vehicle, tyres and NR demand in general.

According to the Independent Market Research Report as disclosed in the Prospectus dated 14 June 2022, the Group captured an export market share of 11.8% based on its export output of 121,404 MTS in the financial year ended 30 June 2021, against the export volume of block rubber in Malaysia at 1.03 million MTS to global markets in 2021. Going forward, with the increase in production capacity, the Group is well-positioned to capture opportunities arising from increasing demand from existing customers as well as from new customers.

Furthermore, the increase in the Group's sales of Premium Grade block rubber for the nine months ended 31 March 2022 was mainly due to the growing demand from our recurring customers involved in the tyre manufacturing industry. Hence, not only would the increase in our production capacity allow our Group to capture the market for homogenous products (i.e.SMR Grade) but also to focus on meeting the demand by our customers for Premium Grade block rubber which has a higher premium as compared to SMR Grade.

Corporate Prospect

The Group operates within the rubber processing industry in Malaysia. The Group is expected to benefit from the future plans and strategies as disclosed in the Prospectus of the Company dated 14 June 2022, as follows:

- (a) We intend to optimise our production by increasing our total annual capacity to approximately 166,000 MTS per year by FYE 2023 through adding a second working shift in Factory 2 and Factory 3;
- (b) We intend to increase profitability by reducing electricity expenses through the installation of Solar System to supply electricity to our factories. Upon full commissioning, which is expected by the 2nd quarter of 2022, it is estimated to result in savings of approximately RM2.6 million per annum;
- (c) We intend to increase profitability by reducing diesel expenses through the installation of Biomass System. Upon full commissioning, which is expected by the 3rd quarter of 2022, it is estimated to result in savings of approximately RM3.5 million per annum.

B4 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee in the current financial period under review.

B5 Tax Expense

	Individual Quarter		Cumulative Quarter	
	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾ RM'000	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾ RM'000
Current tax expense	1,495	N/A	7,471	N/A
Deferred tax expense	-	N/A	(4)	N/A
	<u>1,495</u>	<u>N/A</u>	<u>7,467</u>	<u>N/A</u>

Note:

- (1) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

N/A - Not applicable

B6 Status of Corporate Proposals

In conjunction with the Company's listing on the Main Market of Bursa Malaysia Securities Berhad, the Company is going to issue its Prospectus on 14 June 2022 for its IPO entailing the following:

- (1) Public issue of 90,814,700 new shares ("Issue Shares") in the following manner:
 - (a) 25,948,000 new shares available for application by the Malaysian public;
 - (b) 16,250,000 new shares available for application by our eligible employees and persons who have contributed to the success of the Group;
 - (c) 48,616,700 new shares by way of private placement to selected investors; and
- (2) Offer for sales of 70,059,600 existing shares by way of private placement to selected Bumiputera investors approved by the Ministry of International Trade and Industry (MITI) as well as other institutional and selected investors,

At an IPO price of RM0.75 per share.

Upon completion of the IPO, the Company is expected to be admitted to the Official List of Bursa Securities and the Company's entire enlarged issued share capital of 518,960,000 shares shall be listed and quoted on the Main Market of Bursa Securities.

Save as disclosed above, there were no other corporate proposals announced but not implemented as at the date of this report.

B7 Utilisation of Proceeds Raised from the IPO

The gross proceeds from the IPO amounting to RM68.11 million is intended to be utilised in the following manner:

Details of Use of Proceeds	Proposed Utilisation	Actual Utilisation	Estimated Timeframe for Utilisation Upon Listing
	RM'000	RM'000	
Working Capital	19,722	N/A	Within 12 months
Repayment or bank borrowings	37,862	N/A	Within 6 months
Installation of Biomass System	6,250	N/A	Within 12 months
Listing Expenses	4,277	N/A	Within 2 months
	68,111	N/A	

The proposed utilization of proceeds as disclosed above should be read in conjunction with the Prospectus dated 14 June 2022. As at the date of this financial report, the IPO and Listing are pending completion, and hence, the IPO proceeds have yet to be raised and utilised.

N/A - Not applicable

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

B8 Group's Borrowings and Debt Securities

The Group's borrowings are as follows:

	Unaudited As At 31/03/2022 RM'000	Audited As At 30/06/2021 RM'000
Non-current		
Unsecured - Term loans in USD	6,406	-
	<u>6,406</u>	<u>-</u>
Current		
Unsecured - Trade bills in RM	39,000	-
Unsecured - Trade bills in USD	59,941	76,799
Unsecured - Term loans in USD	2,103	-
	<u>101,044</u>	<u>76,799</u>

B9 Financial Instruments - Derivatives

The Group uses derivative financial instruments, mainly foreign exchange forward contracts to hedge its exposure to fluctuations in foreign exchange arising from sales. The Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial assets and liabilities are initially recognised and subsequently measured at fair value. The fair values of derivatives are determined based on market data (primarily exchange rate) to calculate the present value of all estimated flows associated with each derivative at the balance sheet date. Foreign exchange forward contracts of the Group have been measured at fair value and the changes in the fair value are recognised in profit or loss.

	Unaudited As at 31/03/2022		Audited As at 30/06/2021	
	Contract/ Notional Amount RM'000	Derivative Liabilities Amount RM'000	Contract/ Notional Amount RM'000	Derivative Liabilities Amount RM'000
Forward currency contracts				
Less than one year	55,035	(50)	41,436	(138)
	<u>55,035</u>	<u>(50)</u>	<u>41,436</u>	<u>(138)</u>

B10 Material Litigation

There were no material litigation involving the Group as at the date of this report.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

B11 Earnings Per Share

The basic and diluted earnings per share for the current financial quarter and financial year to date are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾
Profit after tax attributable to owners of the Company (RM)	13,365	N/A	31,322	N/A
Number of ordinary shares ('000) (shares)	518,960	N/A	518,960	N/A
Basic earnings per share ⁽²⁾ (sen)	2.58	N/A	6.04	N/A
Diluted earnings per share ⁽³⁾ (sen)	2.58	N/A	6.04	N/A

Notes:

- (1) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.
- (2) Basic earnings per share is calculated based on the Company's enlarged issued share capital of 518,960,000 ordinary shares upon listing.
- (3) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

N/A - Not applicable

B12 Profit Before Tax

Profit before tax for the period has been arrived at after (crediting) / charging:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2021 ⁽¹⁾
Fair value (gain) / loss on derivative	(34)	N/A	89	N/A
Interest income	(26)	N/A	(75)	N/A
Realised (gain) / loss on foreign exchange	67	N/A	(115)	N/A
Depreciation				
- property, plant and equipment	550	N/A	1,649	N/A
- right-of-use assets	35	N/A	105	N/A
Interest expenses	494	N/A	1,004	N/A
Listing expenses	43	N/A	736	N/A
Property, plant and equipment written off	-	N/A	1	N/A

Notes:

- (1) This is the first interim financial report on the Company's unaudited condensed combined financial results for the third (3rd) quarter ended 31 March 2022 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

B13 Proposed Dividends

The Board of Directors has not recommended any dividend for the current financial quarter under review.

BY ORDER OF THE BOARD

SENG FONG HOLDINGS BERHAD

14 June 2022

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