

SEE HUP CONSOLIDATED BERHAD
(Registration no. 199601018726 / 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	(Unaudited) As at 30-Sep-20 RM'000	(Audited) As at 31-Mar-20 RM'000
Assets		
Property, plant and equipment	8,217	9,637
Right-of-use assets	51,606	54,052
Investment properties	21,803	21,891
Goodwill on consolidation	704	704
Investment in associates	10,797	10,269
Other financial assets	287	81
Total non-current assets	<u>93,414</u>	<u>96,634</u>
Inventories	84	741
Trade and other receivables	21,843	24,321
Contract assets	856	1,550
Current tax assets	82	278
Cash and bank balances	14,820	13,563
Total current assets	<u>37,685</u>	<u>40,453</u>
Total assets	<u>131,099</u>	<u>137,087</u>
Equity		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	(8,624)	(5,396)
Total equity attributable to shareholders of the Company	<u>72,113</u>	<u>75,341</u>
Non-controlling interests	<u>6,096</u>	<u>7,189</u>
Total equity	<u>78,209</u>	<u>82,530</u>
Liabilities		
Borrowings	20,077	21,158
Lease liabilities	2,230	3,935
Deferred tax liabilities	1,216	1,216
Total non-current liabilities	<u>23,523</u>	<u>26,309</u>
Trade and other payables	13,953	12,522
Borrowings	10,912	10,409
Lease liabilities	4,186	5,145
Current tax liabilities	316	172
Total current liabilities	<u>29,367</u>	<u>28,248</u>
Total liabilities	<u>52,890</u>	<u>54,557</u>
Total equity and liabilities	<u>131,099</u>	<u>137,087</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>90.08</u>	<u>94.11</u>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2020.

SEE HUP CONSOLIDATED BERHAD
(Registration no. 199601018726 / 391077-V)
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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To date 30-Sep-20 RM'000	Preceding Year To date 30-Sep-19 RM'000
Revenue		17,856	24,495	31,400	47,344
Other operating income		736	432	1,165	824
Other operating expense		(18,828)	(25,442)	(35,825)	(49,330)
Finance costs		(152)	(479)	(560)	(972)
Share of profit/(loss) of associates		75	(181)	(61)	(272)
Loss before taxation	16	<u>(313)</u>	<u>(1,175)</u>	<u>(3,881)</u>	<u>(2,406)</u>
Taxation	17	<u>(287)</u>	<u>(107)</u>	<u>(440)</u>	<u>(189)</u>
Loss for the period		<u><u>(600)</u></u>	<u><u>(1,282)</u></u>	<u><u>(4,321)</u></u>	<u><u>(2,595)</u></u>
Attributable to:-					
Equity holders of the parent		(316)	(869)	(3,228)	(1,910)
Non-controlling interests		(284)	(413)	(1,093)	(685)
		<u><u>(600)</u></u>	<u><u>(1,282)</u></u>	<u><u>(4,321)</u></u>	<u><u>(2,595)</u></u>
Loss per share - sen					
- Basic		<u>(0.39)</u>	<u>(1.08)</u>	<u>(4.03)</u>	<u>(2.37)</u>
- Diluted		<u>(0.39)</u>	<u>(1.08)</u>	<u>(4.03)</u>	<u>(2.37)</u>

The condensed consolidated statements of profit or loss should be read in conjunction with the annual financial report for the year ended 31 March 2020.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To date 30-Sep-20 RM'000	Preceding Year To date 30-Sep-19 RM'000
Loss for the period	(600)	(1,282)	(4,321)	(2,595)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(600)</u>	<u>(1,282)</u>	<u>(4,321)</u>	<u>(2,595)</u>
Attributable to:				
Equity holders of the parent	(316)	(869)	(3,228)	(1,910)
Non-controlling interests	(284)	(413)	(1,093)	(685)
	<u>(600)</u>	<u>(1,282)</u>	<u>(4,321)</u>	<u>(2,595)</u>

The condensed consolidated statements of other comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2020.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Share capital	Retained profits/ (Accm. losses)	Treasury shares	Shareholders' equity	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2020	81,109	(5,396)	(372)	75,341	7,189	82,530
Loss for the financial year	-	(3,228)	-	(3,228)	(1,093)	(4,321)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	(3,228)	-	(3,228)	(1,093)	(4,321)
At 30 September 2020	<u>81,109</u>	<u>(8,624)</u>	<u>(372)</u>	<u>72,113</u>	<u>6,096</u>	<u>78,209</u>
At 1 April 2019	81,109	1,250	(372)	81,987	7,797	89,784
Right issue	-	-	-	-	123	123
Loss for the financial year	-	(1,910)	-	(1,910)	(685)	(2,595)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	(1,910)	-	(1,910)	(685)	(2,595)
At 30 September 2019	<u>81,109</u>	<u>(660)</u>	<u>(372)</u>	<u>80,077</u>	<u>7,235</u>	<u>87,312</u>

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2020.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	30-Sep-20 RM'000	30-Sep-19 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,881)	(2,406)
Adjustments for:-		
Depreciation of investment properties	88	82
Depreciation of property, plant and equipment and right-of-use assets	4,066	3,944
Bad debts recovered	-	(247)
Dividend income	(73)	(115)
Gain on disposals of property, plant and equipment	(445)	(121)
Loss on disposal of a subsidiary	104	-
Interest expense	560	972
Interest income	(72)	(160)
Right-of-use assets written off	67	-
Property, plant and equipment written off	17	-
Reversal of impairment losses on trade and other receivables	-	(63)
Impairment losses on trade and other receivables	234	-
Impairment losses on property, plant and equipment	153	-
Share of results of associates	61	272
Unrealised loss on foreign exchange	16	-
Operating profits before working capital changes	895	2,158
Changes in working capital:-		
Trading inventories	657	(1,168)
Trade and other receivables	1,176	(1,629)
Contract assets	694	-
Trade and other payables	2,412	2,109
Income tax paid	(119)	(460)
Net cash from operating activities	5,715	1,010
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional interests in associates	-	(4,400)
Net cash outflow from disposal of a subsidiary	(115)	-
Purchase of property, plant and equipment	(2,197)	(1,893)
Purchase of other investment	(206)	-
Purchase of investment properties	-	(120)
Purchase of right-of-use assets	(249)	-
Proceeds from disposal of property, plant and equipment	480	125
Dividend received	73	115
Interest received	72	160
Net cash used in investing activities	(2,142)	(6,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(345)	(1,213)
Drawdown of banker acceptances	155	-
Payment of lease liabilities	(1,178)	-
Interest paid	(560)	(972)
Net cash used in financing activities	(1,928)	(2,185)
Net increase/(decrease) in cash and cash equivalents	1,645	(7,188)
Cash and cash equivalents at beginning of period	9,156	10,328
Cash and cash equivalents at end of period	10,801	3,140
<u>Cash and cash equivalent consist of:-</u>		
Deposits, cash and bank balances	14,820	8,383
Bank overdrafts	(4,019)	(5,243)
	10,801	3,140
Less: Fixed deposit pledged with licensed banks	-	-
	10,801	3,140

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (continued)

Reconciliation of Liabilities Arising from Financing Activities

	At 1.4.2020 RM'000	Financing cash flows RM'000	At 30.9.2020 RM'000
Term loans	23,411	(345)	23,066
Revolving credits	3,653	-	3,653
Bankers' acceptances	96	155	251
Lease liabilities	9,080	(2,664)	6,416
	<u>36,240</u>	<u>(2,854)</u>	<u>33,386</u>
	At 1.4.2019 RM'000	Financing cash flows RM'000	At 30.9.2019 RM'000
Term loans	17,932	(1,550)	16,382
Revolving credits	3,480	(6)	3,474
Bankers' acceptances	252	134	386
Lease liabilities	7,649	209	7,858
	<u>29,313</u>	<u>(1,213)</u>	<u>28,100</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2020.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2020

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirement ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2020.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2020.

The financial statements of the Group and of the Company for the financial year ended 31 March 2020 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The Group had adopted the following Amendments to Standards:

<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108 <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to MFRS 16 <i>Covid-19-Related Rent Concessions</i>	1 June 2020

The adoption of the above pronouncements has no material financial impact to the Group.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 March 2020, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

Standard issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

Title	Effective date for financial periods beginning on or after
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 <i>Interest Rate Benchmark Reform—Phase 2</i>	1 January 2021
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 4 <i>Extension of the Temporary Exemption from Applying MFRS 9</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

The adoption of the above mentioned new standards and amendments to standards when they become effective are not expected to have significant impact on the financial statements of the Group and of the Company.

2 Qualification of audit report of the preceding annual financial statements

There were no qualifications on the audit report of the financial statements for the year ended 31 March 2020.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2020

3 Seasonal or cyclical factors

The Group's performance in the current quarter and current year to date was not affected by any seasonal or cyclical factors.

4 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flow during the quarter and current year to date.

5 Changes in estimates

There were no material changes in the estimates used for the preparation of this interim financial report.

6 Debts and equity securities

There were no issuance of debt or equity securities during the quarter under review.

7 Dividend paid

There were no dividend paid and proposed during the quarter under review.

8 Segmental information

Segment information is presented in respect of the Group's business segment.

Analysis by activity	Transportation and logistics services RM'000	Trading, machinery hire and subcontracting works RM'000	Property and investment holding RM'000	Total RM'000
<u>Revenue</u>				
Total revenue	34,179	1,531	595	36,305
Inter-segment revenue	(3,472)	(947)	(486)	(4,905)
	<u>30,707</u>	<u>584</u>	<u>109</u>	<u>31,400</u>
<u>Result</u>				
Segment result	(1,676)	(1,351)	(305)	(3,332)
Interest income	66	6	-	72
Finance costs	(65)	(192)	(303)	(560)
Share of loss of associates	(61)	-	-	(61)
Loss before taxation	<u>(1,736)</u>	<u>(1,537)</u>	<u>(608)</u>	<u>(3,881)</u>
Taxation	(291)	-	(149)	(440)
Loss for the period	<u>(2,027)</u>	<u>(1,537)</u>	<u>(757)</u>	<u>(4,321)</u>
<u>Assets</u>				
Segment assets	63,919	6,358	60,822	131,099
Interest-earning assets	-	-	-	-
	<u>63,919</u>	<u>6,358</u>	<u>60,822</u>	<u>131,099</u>

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2020

9 Property, plant and equipment

The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

There were no material write-down in property, plant and equipment during the financial period under review.

10 Events after the end of the reporting period

There were no material events subsequent to the financial period ended 30 September 2020.

11 Changes in composition of the Group

On 6 August 2020, the Company disposed of its 51% equity interest in Jentanian Transport and Forwarding Sdn. Bhd ("JFTSB") for a cash consideration of RM510,000. Upon completion of the disposal, JFTSB ceased to be subsidiary company of the Group and become associate company of the Group. The subsidiary company was previously reported as part of the transportation and logistics services segment.

12 Contingent liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.

13 Review of performance of current year quarter/to date vs preceding year corresponding quarter/to date

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To Date 30-Sep-20 RM'000	Preceding Year To Date 30-Sep-19 RM'000
<u>Revenue</u>				
Transportation and logistics services	17,419	23,388	30,707	44,961
Trading, machinery hire and subcontracting works	378	1,048	584	2,282
Property and investment holding	59	59	109	101
	<u>17,856</u>	<u>24,495</u>	<u>31,400</u>	<u>47,344</u>
<u>Loss before taxation</u>				
Transportation and logistics services	307	(598)	(1,736)	(1,209)
Trading, machinery hire and subcontracting works	(307)	(156)	(1,537)	(386)
Property and investment holding	(313)	(421)	(608)	(811)
	<u>(313)</u>	<u>(1,175)</u>	<u>(3,881)</u>	<u>(2,406)</u>

Total revenue for the current year second quarter has decreased by 27% to RM17.9 million as compared to RM24.5 million for the preceding year corresponding quarter. The group recorded a loss before tax of RM0.3 million in the current year quarter as compared to RM1.18 million loss before tax in the preceding year corresponding quarter. The lower losses in the current year quarter is attributable to the focus and improvement on operational efficiency and cost reductions amidst the challenging business environment.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2020

For cumulative quarters ended 30 September 2020, the group recorded revenue of RM31.4 million as compared to RM47.3 million preceding year cumulative quarters ended 30 September 2019, which accounted for 34% decrease in revenue. The group recorded a loss before tax of RM3.88 million in the current year to date 30 September 2020 as compared preceding year to date 30 September 2019, loss before tax of RM2.41 million. The group's revenue has significantly deteriorated due to the effect from the implementation of the MCO, CMCO and RMCO executed by the government to restrict individual and commercial activities (other than essential products and services) to resist the increase in cases for the Covid-19 pandemic. The group revenue also affected by the global economic downturn impacted by Covid-19 pandemic.

The transportation and logistics services division registered a low revenue in the current year second quarter due to the drop in revenue in its land transportation business which comprises bulk cargo handling and concrete transport. The primary reason was due to certain customers' operations were not at full capacity while abiding the protective procedures imposed by the government. However, business is slowly recovering from the Covid-19 pandemic disruptions whereby, the contribution from freight forwarding division was able to mitigate the drop of revenue in transportation and logistics divisions. The trading, machinery hire and subcontracting works division also registered a lower revenue. The dip in revenue was mainly due to the low level of construction and trading activities during the recovery movement control order.

14 Prospects for the remaining quarters

The Covid-19 pandemic has sternly impacted the global and local economy. The Group foreknows the prolonged challenges on the domestic and global economy will undoubtedly impact the demand for freight transport and logistics. The Group will continue to boost it's present and future earnings by enhancing operational efficiency and cost management to achieve a firmer basis for sustainable growth.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Loss before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To Date 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000
Loss before taxation is arrived at after charging:-				
Depreciation of investment properties	44	42	88	82
Depreciation of property, plant and equipment and right-of-use assets	1,959	1,974	4,066	3,944
Property, plant and equipment written off	17	-	17	-
Right-of-use assets written off	-	-	67	-
Loss on disposal of a subsidiary	104	-	104	-
Impairment loss on property, plant and equipment	153	-	153	-
Impairment loss on trade and other receivables	168	-	234	-
Interest expense	152	479	560	972
and crediting:-				
Bad debts recovered	-	183	-	247
Dividend income	34	38	73	115
Gain on disposals of property, plant and equipment	436	119	445	121
Reversal of impairment losses on trade receivables	-	(120)	-	63
Interest income	22	54	72	160

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2020

17 Taxation

	Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To Date 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000
Current taxation				
- Current period	(287)	107	(440)	189
- Prior years	-	-	-	-
	(287)	107	(440)	189
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	(287)	107	(440)	189

18 Status of corporate proposals announced

There were no corporate proposals announced as at the date of the issuance of this interim financial report.

19 Group borrowings and debts securities

	As at 30-Sep-20 RM '000
Current	
- Secured	7,007
- Unsecured	3,905
	<u>10,912</u>
Non-current	
- Secured	20,077
- Unsecured	-
	<u>20,077</u>

The above borrowings are denominated in Ringgit Malaysia.

20 Changes in material litigation

There are no material litigations as at the end of the reporting period.

21 Capital

There are no material capital commitments not recognised in the interim financial statements as at 30 September 2020.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2020

22 Loss per share

a. Basic

Basic loss per share amounts are calculated by dividing loss for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	RM' 000	RM' 000	RM' 000	RM' 000
Loss attributable to ordinary equity holders of the parent	(316)	(869)	(3,228)	(1,910)
	<hr/>		<hr/>	
	3 months ended		3 months ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	80,053	80,426	80,053	80,426
	<hr/>		<hr/>	
	3 months ended		3 months ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	Sen	Sen	Sen	Sen
Basic loss per share for: Loss for the period	(0.39)	(1.08)	(4.03)	(2.37)
	<hr/>		<hr/>	

b. Diluted

In the previous financial period/year, the Group has no dilution in their earnings per ordinary share as the exercise price of the warrants has exceeded the average market price of ordinary shares during the financial year, the options do not have any dilutive effect on the weighted average number of ordinary shares.

In the current financial period/year, the Group does not have any potential dilutive ordinary shares in issue as the warrants and irredeemable convertible unsecured loan stocks had expired.

23 Listing Requirements

The external auditors had performed a limited review on the interim condensed financial statements of the Group as at 30 September 2020 pursuant to a directive issued by Bursa Malaysia Securities Berhad on 20 January 2020.

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director

Dated this 30th day of November, 2020