

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 2021

	(Unaudited) As at 30-Sep-21 RM'000	(Audited) As at 31-Mar-21 RM'000
Assets		
Property, plant and equipment	8,656	8,531
Right-of-use assets	52,038	52,506
Investment properties	7,340	7,403
Goodwill on consolidation	704	704
Investment in associates	10,585	10,361
Other investments	27,896	495
Total non-current assets	107,219	80,000
Inventories	1,739	841
Trade and other receivables	20,907	31,968
Contract assets	749	1,276
Current tax assets	439	523
Cash and bank balances	21,180	10,864
Total current assets	45,014	45,472
Non-current assets classified as held for sale	-	14,419
Total assets	152,233	139,891
Equity		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	14,818	(9,627)
Total equity attributable to shareholders of the Company	95,555	71,110
Non-controlling interests	5,618	5,912
Total equity	101,173	77,022
Liabilities		
Borrowings	20,991	18,774
Lease liabilities	2,236	2,261
Deferred tax liabilities	873	873
Total non-current liabilities	24,100	21,908
Trade and other payables	12,830	24,115
Borrowings	10,008	11,860
Lease liabilities	3,771	4,332
Current tax liabilities	351	654
Total current liabilities	26,960	40,961
Total liabilities	51,060	62,869
Total equity and liabilities	152,233	139,891
Net assets per share attributable to ordinary equity holders of the parent (sen)	119.36	88.83

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2021.

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 2021
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Current Year To date 30-Sep-21 RM'000	Preceding Year To date 30-Sep-20 RM'000
Revenue		22,735	17,856	44,627	31,400
Other operating income		33,243	736	33,984	1,165
Other operating expense		(29,911)	(18,828)	(54,018)	(35,825)
Finance costs		(718)	(152)	(1,333)	(560)
Share of profit/(loss) of associates		68	75	224	(61)
Profit/(Loss) before taxation	16	<u>25,417</u>	<u>(313)</u>	<u>23,484</u>	<u>(3,881)</u>
Taxation	17	(111)	(287)	(313)	(440)
Profit/(Loss) for the period		<u><u>25,306</u></u>	<u><u>(600)</u></u>	<u><u>23,171</u></u>	<u><u>(4,321)</u></u>
Attributable to:-					
Equity holders of the parent		26,006	(316)	24,445	(3,228)
Non-controlling interests		(700)	(284)	(1,274)	(1,093)
		<u><u>25,306</u></u>	<u><u>(600)</u></u>	<u><u>23,171</u></u>	<u><u>(4,321)</u></u>
Earnings/(Loss) per share - sen					
- Basic	22	<u>32.49</u>	<u>(0.39)</u>	<u>30.54</u>	<u>(4.03)</u>
- Diluted	22	<u>32.49</u>	<u>(0.39)</u>	<u>30.54</u>	<u>(4.03)</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 2021.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Current Year To date 30-Sep-21 RM'000	Preceding Year To date 30-Sep-20 RM'000
Profit/(Loss) for the period	25,306	(600)	23,171	(4,321)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>25,306</u>	<u>(600)</u>	<u>23,171</u>	<u>(4,321)</u>
Attributable to:				
Equity holders of the parent	26,006	(316)	24,445	(3,228)
Non-controlling interests	(700)	(284)	(1,274)	(1,093)
	<u>25,306</u>	<u>(600)</u>	<u>23,171</u>	<u>(4,321)</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 2021.

SEE HUP CONSOLIDATED BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Share capital	(Accumulated losses)/ Retained earnings	Treasury shares	Shareholders' equity	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2021	81,109	(9,627)	(372)	71,110	5,912	77,022
Profit for the financial period	-	24,445	-	24,445	(1,274)	23,171
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the financial period	-	24,445	-	24,445	(1,274)	23,171
Subscription of additional shares in a subsidiary	-	-	-	-	980	980
At 30 September 2021	81,109	14,818	(372)	95,555	5,618	101,173
At 1 April 2020	81,109	(5,396)	(372)	75,341	7,189	82,530
Loss for the financial period	-	(3,228)	-	(3,228)	(1,093)	(4,321)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	(3,228)	-	(3,228)	(1,093)	(4,321)
At 30 September 2020	81,109	(8,624)	(372)	72,113	6,096	78,209

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2021.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	30-Sep-21 RM'000	30-Sep-20 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	23,484	(3,881)
Adjustments for:-		
Depreciation of investment properties	63	88
Depreciation of property, plant and equipment and right-of-use assets	3,889	4,066
Dividend income	-	(73)
Gain on disposals of property, plant and equipment	(265)	(445)
Gain on disposals of asset held for sale	(32,543)	-
Loss on disposal of a subsidiary	-	104
Interest expense	1,333	560
Interest income	(423)	(72)
Right-of-use assets written off	-	67
Property, plant and equipment written off	41	17
Reversal of impairment losses on trade and other receivables	(18)	-
Impairment losses on trade and other receivables	-	234
Impairment losses on property, plant and equipment	-	153
Share of results of associates	(224)	61
Unrealised loss on foreign exchange	10	16
Operating (loss)/profit before working capital changes	(4,653)	895
Changes in working capital:-		
Trading inventories	(898)	657
Trade and other receivables	11,070	1,176
Contract assets	526	694
Trade and other payables	(11,285)	2,412
Income tax paid	(531)	(119)
Net cash (used in)/from operating activities	(5,771)	5,715
CASH FLOWS FROM INVESTING ACTIVITIES		
Subscription of additional shares in a subsidiary company by non-controlling interests	980	-
Net cash outflow from disposal of a subsidiary	-	(115)
Purchase of property, plant and equipment	(1,880)	(2,197)
Purchase of other investment	(27,401)	(206)
Purchase of right-of-use assets	(2,989)	(249)
Proceeds from disposal of asset held for sale	46,962	-
Proceeds from disposal of property, plant and equipment	1,374	480
Proceeds from disposal of right-of-use assets	173	-
Dividend received	-	73
Interest received	423	72
Net cash from/(used in) investing activities	17,642	(2,142)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of banker acceptances	-	155
Drawdown of term loans	249	-
Drawdown of revolving credits	5,152	-
Repayment of banker acceptances	(426)	-
Repayment of term loans	-	(345)
Payment of lease liabilities	(587)	(1,178)
Interest paid	(1,333)	(560)
Net cash from/(used in) financing activities	3,055	(1,928)
Net increase in cash and cash equivalents	14,926	1,645
Cash and cash equivalents at beginning of period	6,254	9,156
Cash and cash equivalents at end of period	21,180	10,801
<u>Cash and cash equivalent consist of:-</u>		
Deposits, cash and bank balances	21,180	14,820
Bank overdrafts	-	(4,019)
	21,180	10,801
Less: Fixed deposit pledged with licensed banks	-	-
	21,180	10,801

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (continued)

Reconciliation of Liabilities Arising from Financing Activities

	At 1.4.2021 RM'000	Financing cash flows RM'000	At 30.9.2021 RM'000
Term loans	21,946	249	22,195
Revolving credits	3,652	5,152	8,804
Bankers' acceptances	426	(426)	-
Lease liabilities	6,594	(587)	6,007
	<u>32,618</u>	<u>4,388</u>	<u>37,006</u>

	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	9,081	(2,664)	6,417
	<u>36,241</u>	<u>(2,854)</u>	<u>33,387</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2021.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2021

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 2021.

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 2021.

The financial statements of the Group and of the Company for the financial year ended 31 March 2021 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The Group had adopted the following Amendments to Standards:

<i>Interest Rate Benchmark Reform - Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021
<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i> (Amendment to MFRS 16 Leases)	1 April 2021 (early adopt)

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 2021, 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
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 17 <i>Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</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 2021.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2021

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

On 9 September 2021, the Board proposed a single tier interim dividend of 1.8 sen per share amounting to RM1,440,959.43 in respect of financial year ending 31 March 2022, which was paid on 6 October 2021.

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	43,093	3,829	793	47,715
Inter-segment revenue	(2,302)	(709)	(77)	(3,088)
	40,791	3,120	716	44,627
<u>Result</u>				
Segment result	(1,689)	(1,703)	27,562	24,170
Interest income	123	(64)	364	423
Finance costs	(216)	(518)	(599)	(1,333)
Share of profit of associates	224	-	-	224
Loss/(Profit) before taxation	(1,558)	(2,285)	27,327	23,484
Taxation	(220)	-	(93)	(313)
Loss/(Profit) for the period	(1,778)	(2,285)	27,234	23,171
<u>Assets</u>				
Segment assets	60,529	15,556	76,148	152,233
Interest-earning assets	-	-	-	-
	60,529	15,556	76,148	152,233

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2021

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 2021.

11 Changes in composition of the Group

There are no changes to the composition of the Group during the quarter under review.

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-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Current Year To Date 30-Sep-21 RM'000	Preceding Year To Date 30-Sep-20 RM'000
<u>Revenue</u>				
Transportation and logistics services	19,706	17,419	40,791	30,707
Trading, machinery hire and subcontracting works	2,376	378	3,120	584
Property and investment holding	653	59	716	109
	<u>22,735</u>	<u>17,856</u>	<u>44,627</u>	<u>31,400</u>
<u>Profit/(Loss) before taxation</u>				
Transportation and logistics services	(856)	307	(1,558)	(1,736)
Trading, machinery hire and subcontracting works	(1,436)	(307)	(2,285)	(1,537)
Property and investment holding	27,709	(313)	27,327	(608)
	<u>25,417</u>	<u>(313)</u>	<u>23,484</u>	<u>(3,881)</u>

Total revenue for the current year second quarter increased by 27% to RM22.7 million compared to RM17.9 million in the preceding year's corresponding quarter. The Group recorded a profit before tax of RM25.4 million in the current year quarter compared to RM0.3 million loss before tax in the preceding year's corresponding quarter. This was mainly contributed by the gain of RM27 million arising from the disposal of a parcel of industrial land formed by nine (9) adjoining lots and buildings and structures erected thereon measuring approximately 853,863 square feet, held under Geran Mukim 996, 997, 998, 988, 989, 991, 992, 993 and 994, Lot Nos. 324, 640, 642, 1504, 1505, 1664, 1667, 1669 and 1702, all within Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang for a total cash consideration of RM46,962,465 (the "Land Disposal").

Economic activity gradually increased as more states have moved into various phases under the National Recovery Plan with less restrictive containment measures. The transportation and logistics services division comprising of transportation business and freight forwarding business has slowly recovered. However, the business volume has constricted due to scaled-down operating capacity by the customers to contain the resurgence of the Covid-19 pandemic.

The freight forwarding segment continues to see an upsurge in demand by the export-oriented industries. In tandem with the high freight rates arising from the shortage of container and port congestion, the revenue for this segment expanded by 60% to RM19.9 million against RM12.4 million in the same period last year and contributed to 44.5% of the Group's total revenue.

The subgrade works of Package 1 and Package 2 of Section 4 of the East Coast Rail Link (the "ERCL Project") has started to contribute to the Group's revenue. However, the losses incurred in the Trading, machinery hire and subcontracting works was due to the initial capital cost and operation costs incurred for the start-up of the ECRL Project. Nevertheless, the ECRL Project is expected to contribute positively to the Group's revenue in the coming quarters.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2021

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

The Group recorded a profit before tax of RM23.5 million in the current quarter compared to a loss before tax of RM3.88 million in the previous year's corresponding quarter. Despite an increase in total revenue for the current year to date compared to the preceding year, the Group's revenue was still significantly affected by the global economic decline impacted by the Covid-19 pandemic. The Land Disposal had contributed to a gain of approximately RM27.0 million which mitigated the losses incurred by the transport and logistics division, the capital expenditure and the operating expenses for the the ECRL Project.

14 Prospects for the remaining quarters

The Group expects the business performance for FY2022 would remain very challenging, notwithstanding that the economic sectors are expected to fully reopen by the end of 2021.

The Group will continue its priorities to rationalise its operations and to review its operational efficiency and cost management initiatives to manage the revenue and profit of the Group. As part of the Group's strategy to expand its earnings base and reduce reliance on its transportation and Logistics Business, See Hup Group constantly seeks out growth opportunities through business diversification. The ECRL Projects are expected to contribute to the Group's future financial performance. In short to medium term, a favourable financial performance will be challenging as this new ventures require some time to yield returns.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Profit/(Loss) before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Current Year To Date 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Depreciation of investment properties	32	44	63	88
Depreciation of property, plant and equipment and right-of-use assets	1,918	1,959	3,889	4,066
Property, plant and equipment written off	41	17	41	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	(56)	168	-	234
Interest expense	718	152	1,333	560
Unrealised loss on foreign exchange	6	-	10	-
and crediting:-				
Dividend income	-	34	-	73
Gain on disposals of property, plant and equipment	(17)	436	265	445
Gain on disposals of asset held for sale	32,543	-	32,543	-
Interest income	396	22	423	72
Reversal of impairment losses on trade and other receivables	18	-	18	-

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2021

17 Taxation

	Current Year Quarter 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Current Year To Date 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000
Current taxation				
- Current period	(111)	(287)	(313)	(440)
- Prior years	-	-	-	-
	(111)	(287)	(313)	(440)
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	(111)	(287)	(313)	(440)

18 Status of corporate proposals announced

On 11 August 2021, the Board of Directors of See Hup announced that the Company intends to undertake a proposed diversification of the existing principal activities of the Group to include the construction contracts services and other support activities ("Proposed Diversification"). The existing construction business of the Group is currently not a significant contributor to the revenue and profitability of the Group but the contribution from this segment is expected to grow significantly in the future.

The Proposed Diversification was approved by the shareholders of the Company at the Extraordinary General Meeting held on 29 September 2021.

19 Group borrowings and debts securities

	As at 30-Sep-21 RM '000
Current	
- Secured	1,204
- Unsecured	8,804
	<u>10,008</u>
Non-current	
- Secured	20,991
- Unsecured	-
	<u>20,991</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 2021.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2021

22 Earnings/(Loss) per share

a. Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(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 3 months ended		Cumulative Quarter 3 months ended	
	30-Sep-21 RM' 000	30-Sep-20 RM' 000	30-Sep-21 RM' 000	30-Sep-20 RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	26,006	(316)	24,445	(3,228)
	3 months ended 30-Sep-21 RM' 000	3 months ended 30-Sep-20 RM' 000	3 months ended 30-Sep-21 RM' 000	3 months ended 30-Sep-20 RM' 000
Weighted average number of ordinary shares in issue	80,053	80,053	80,053	80,053
	3 months ended 30-Sep-21 Sen	3 months ended 30-Sep-20 Sen	3 months ended 30-Sep-21 Sen	3 months ended 30-Sep-20 Sen
Basic earnings/(loss) per share for: Profit/(Loss) for the period	32.49	(0.39)	30.54	(4.03)

b. Diluted

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

23 Status of Utilisation of Proceeds

The Land Disposal was completed on 6 August 2021. The status of utilisation of proceeds of RM46,962,465 is as follows:-

Details of utilisation	Estimated timeframe for the utilisation of the proceeds	Amount RM	Actual Utilisation	Percentage utilisation
General working capital and/or expansion of the Group's businesses	Within 24 months	36,900,000	-	-
Repayment of bank borrowings	Within 6 months	5,600,000	3,600,000	64%
Estimated expenses in relation to the Proposed Disposal	Within 3 months	4,462,465	4,462,465	100%
Total		46,962,465	8,062,465	17%

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director
Dated this 29th day of November, 2021