

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2024

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-24 RM'000	Preceding Year Corresponding Quarter 31-Mar-23 RM'000	Current Year To Date 31-Mar-24 RM'000	Preceding Year To Date 31-Mar-23 RM'000
Revenue	37,925	26,246	125,910	123,472
Other operating income	976	-	3,732	3,677
Other operating expenses	(37,056)	(35,168)	(127,151)	(133,615)
Profit/ (Loss) from operations	<u>1,845</u>	<u>(8,922)</u>	<u>2,491</u>	<u>(6,466)</u>
Finance costs	(724)	(431)	(1,902)	(1,768)
Share of results of associates, net of tax	(3,643)	2,785	(3,139)	3,145
Loss before taxation	<u>(2,522)</u>	<u>(6,568)</u>	<u>(2,550)</u>	<u>(5,089)</u>
Taxation	(283)	89	(667)	(892)
Loss for the period	<u><u>(2,805)</u></u>	<u><u>(6,479)</u></u>	<u><u>(3,217)</u></u>	<u><u>(5,981)</u></u>
Attributable to:				
Owners of the parent	(3,684)	(3,039)	(3,800)	(1,665)
Non-controlling interests	<u>879</u>	<u>(3,440)</u>	<u>583</u>	<u>(4,316)</u>
	<u><u>(2,805)</u></u>	<u><u>(6,479)</u></u>	<u><u>(3,217)</u></u>	<u><u>(5,981)</u></u>
Loss per share				
- Basic (sen)	(4.63)	(3.82)	(4.78)	(2.09)
- Diluted (sen)	<u>(4.63)</u>	<u>(3.82)</u>	<u>(4.78)</u>	<u>(2.09)</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 2023.

SEE HUP CONSOLIDATED BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 MARCH 2024**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-24 RM'000	Preceding Year Corresponding Quarter 31-Mar-23 RM'000	Current Year To Date 31-Mar-24 RM'000	Preceding Year To Date 31-Mar-23 RM'000
Loss for the period	(2,805)	(6,479)	(3,217)	(5,981)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	<u>(2,805)</u>	<u>(6,479)</u>	<u>(3,217)</u>	<u>(5,981)</u>
Attributable to:				
Owners of the parent	(3,684)	(3,039)	(3,800)	(1,665)
Non-controlling interests	879	(3,440)	583	(4,316)
	<u>(2,805)</u>	<u>(6,479)</u>	<u>(3,217)</u>	<u>(5,981)</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 2023.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024
(The figures have not been audited)

	(Unaudited) As at 31-Mar-24 RM'000	(Audited) As at 31-Mar-23 RM'000
Assets		
Property, plant and equipment	7,528	9,417
Right-of-use assets	51,673	52,719
Investment properties	7,307	7,338
Goodwill on consolidation	596	704
Investment in associates	9,402	12,837
Other investments	3,196	2,040
Deferred tax asset	258	-
Total non-current assets	79,960	85,055
Inventories	85	2,644
Trade and other receivables	28,747	29,212
Current tax assets	677	578
Deposits, cash and bank balances	19,026	25,833
Total current assets	48,535	58,267
Total assets	128,495	143,322
Equity		
Share capital	81,109	81,109
Treasury shares	(959)	(959)
Reserves	212	7,545
Total equity attributable to shareholders of the Company	80,362	87,695
Non-controlling interests	3,199	944
Total equity	83,561	88,639

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2023.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (cont'd)
(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Liabilities		
Borrowings	16,694	18,356
Lease liabilities	3,489	4,414
Deferred tax liabilities	708	471
Total non-current liabilities	20,891	23,241
Trade and other payables	15,382	16,443
Contract liabilities	-	2,335
Borrowings	3,393	7,284
Lease liabilities	5,268	5,204
Current tax liabilities	-	176
Total current liabilities	24,043	31,442
Total liabilities	44,934	54,683
Total equity and liabilities	128,495	143,322
Net assets per share attributable to ordinary equity holders of the parent (sen)	101.10	110.33

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2023.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024

(The figures have not been audited)

	Share capital RM'000	Treasure shares RM'000	Fair value reserve RM'000	Retained earnings RM'000	Equity attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2023	81,109	(959)	(53)	7,598	87,695	944	88,639
Loss for the period	-	-	-	(3,800)	(3,800)	583	(3,217)
Issue of shares to non-controlling interest	-	-	-	-	-	346	346
Dividends	-	-	-	(2,146)	(2,146)	(61)	(2,207)
Changes in ownership interest in subsidiaries	-	-	-	(1,387)	(1,387)	1387	-
Total transaction with owners	-	-	-	(3,533)	(3,533)	1,672	(1,861)
At 31 March 2024	81,109	(959)	(53)	265	80,362	3,199	83,561
At 1 April 2022	81,109	(372)	(33)	12,159	92,863	4,631	97,494
Loss for the period	-	-	-	(1,781)	(1,781)	(4,316)	(6,097)
Net changes in fair value of equity instrument designed as FVOCI	-	-	(20)	-	(20)	-	(20)
	-	-	(20)	(1,781)	(1,801)	(4,316)	(6,117)
Purchase of own shares	-	(587)	-	-	(587)	-	(587)
Dividends	-	-	-	(2,146)	(2,146)	-	(2,146)
Changes in ownership interest in subsidiaries	-	-	-	(634)	(634)	629	(5)
	-	(587)	-	(2,780)	(3,367)	629	(2,738)
At 31 March 2023	81,109	(959)	(53)	7,598	87,695	944	88,639

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2023.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

(The figures have not been audited)

	(Unaudited)	(Audited)
	31-Mar-24	31-Mar-23
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(2,550)	(5,205)
Adjustments for:-		
Bad debts written off	-	2
Depreciation of:		
- property, plant and equipment and right-of-use assets	8,161	7,948
- investment properties	31	32
Dividend income	(729)	-
Fair value (gain)/ loss on other investments	(85)	125
Impairment loss on trade and other receivables	2,354	9,246
Interest expense	1,902	1,702
Interest income	(378)	(514)
(Gain)/ loss on disposals of:		
- investments in associates	-	265
- other investments	-	(11)
- property, plant and equipment and right-of-use - assets	(555)	(903)
Impairment of goodwill	108	-
Reversal of impairment losses on investment in associates	-	(303)
Share of loss/ (profit) of associates	3,139	(1,837)
Unrealised gain on foreign exchange	-	(26)
Operating profit before working capital changes	11,398	10,521
Changes in working capital:		
Inventories	2,559	(926)
Trade and other receivables	(1,889)	(9,649)
Trade and other payables	(1,061)	(303)
Contract asset	-	6,149
Contract liabilities	(2,335)	-
Cash generated from operations	8,672	5,792
Tax paid	(1,099)	(1,551)
Tax refunded	136	147
Net cash from operating activities	7,709	4,388

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2023.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024 (cont'd)

(The figures have not been audited)

	(Unaudited)	(Audited)
	31-Mar-24	31-Mar-23
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of:		
- associates	(56)	(1,415)
- other investments	(1,071)	(1,241)
- property, plant and equipment and right of use assets	(1,465)	(2,642)
Changes in ownership interest in subsidiary companies	352	(245)
Dividend received	729	-
Interest received	378	514
Proceeds from disposal of:		
- associates	-	39
- other investments	-	136
- property, plant and equipment	838	1,340
Subscription of additional shares by non-controlling interest	-	240
Net cash used in investing activities	(295)	(3,274)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2,146)	(2,146)
Dividends paid to non-controlling interest	(61)	-
Issued of shares to non-controlling interest	346	-
Interest paid	(1,902)	(1,703)
Net changes on short-term bank borrowings	(4,188)	714
Net repayment of term loans	(1,133)	(2,100)
Payment of lease liabilities	(4,905)	(5,533)
Repurchase of treasury shares	-	(587)
Net cash used in financing activities	(13,989)	(11,355)
Net decrease in cash and cash equivalents	(6,575)	(10,241)
Cash and cash equivalents at the beginning of the financial year	19,641	29,882
Cash and cash equivalents at the end of the financial year	13,066	19,641
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR COMPRISE:		
Cash and bank balances	19,026	25,833
Less: Bank overdrafts	-	(232)
Less: Fixed deposits pledge with licensed banks	(5,960)	(5,960)
	13,066	19,641

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2023.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

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).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2023. The explanatory notes attached to this 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 2023.

The interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

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 2023, except for the adoption of the following MFRSs:-

Adoption of amended standards

MFRSs	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112 International Tax Reform - Pillar Two Model Rules	1 January 2023

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

1. Basis of preparation (cont'd)

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:

MFRSs (issued as at the end of the reporting period)	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025

Management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

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 2023.

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 issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

7. Dividend

There were no dividend paid and distributed for the quarter under review.

8. Segmental information

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

	Transportation and logistics services RM'000	Trading, machinery hire and subcontracting works RM'000	Property and investment holding RM'000	Total RM'000
Analysis by activity				
<u>Revenue</u>				
Total revenue	117,613	21,236	2,115	140,964
Inter-segment revenue	(12,374)	(1,610)	(1,070)	(15,054)
	<u>105,239</u>	<u>19,626</u>	<u>1,045</u>	<u>125,910</u>
<u>Result</u>				
Segment result	2,069	(382)	426	2,113
Interest income	198	169	11	378
Finance costs	(1,172)	(382)	(348)	(1,902)
Share of profit of associates	(3,139)	-	-	(3,139)
Profit/ (Loss) before taxation	(2,044)	(595)	89	(2,550)
Taxation	(570)	(1)	(96)	(667)
Loss for the period	<u>(2,614)</u>	<u>(596)</u>	<u>(7)</u>	<u>(3,217)</u>
<u>Assets</u>				
Segment assets	<u>62,259</u>	<u>18,119</u>	<u>48,117</u>	<u>128,495</u>

9. Property, plant and equipment

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

There was 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 31 March 2024.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

11. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 March 2024.

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

	<u>INDIVIDUAL</u> <u>QUARTER</u>		<u>CUMULATIVE</u> <u>QUARTERS</u>	
	Current Year Quarter 31-Mar-24 RM'000	Preceding Year Corresponding Quarter 31-Mar-23 RM'000	Current Year To Date 31-Mar-24 RM'000	Preceding Year To Date 31-Mar-23 RM'000
<u>Revenue</u>				
Transportation and logistics services	28,824	23,125	105,239	107,700
Trading, machinery hire and subcontracting works	8,764	3,111	19,626	15,735
Property and investment holding	337	10	1,045	37
	<u>37,925</u>	<u>26,246</u>	<u>125,910</u>	<u>123,472</u>
<u>Loss before taxation</u>				
Transportation and logistics services	(3,390)	1,273	(2,044)	4,545
Trading, machinery hire and subcontracting works	933	(6,246)	(595)	(8,619)
Property and investment holding	(65)	(1,595)	89	(1,015)
	<u>(2,522)</u>	<u>(6,568)</u>	<u>(2,550)</u>	<u>(5,089)</u>

Total revenue

In the current quarter, the total revenue increased by 44.50% from RM26.25 million in the preceding year corresponding quarter to RM37.93 million in the current quarter.

Transportation and logistics services segment

The revenue for transportation and logistics services, which includes transportation and freight forwarding business, has increased by 24.64% from RM23.13 million to RM28.82 million in the current quarter compared to the preceding year corresponding quarter. This notable growth is largely attributable to initiation of new project, heightened market demand for freight and the overall uptick in sales of subsidiaries.

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

13. Review of performance of current year quarter/ to date vs preceding year corresponding quarter/ to date (cont'd)

Trading, machinery hire and subcontracting works

The trading, machinery hire, and subcontracting works segment reported revenue of RM8.76 million in the current quarter against the RM3.11 million registered in the corresponding period last year. This substantial increase in revenue is primarily attributed to the recognition of revenue following the completion of Package 2 of Section 4 of the East Coast Rail Link Project (ECRL), marked by the receipt of all certificates and the Letter of Completion and also the revenue contribution from Package 1 of the ECRL project.

Property and investment holding

This segment reported revenue of RM0.34 million in the current quarter against RM0.01 million in corresponding period last year. The increase in revenue in this segment was mainly due to rental of non-bonded warehouse measuring approximately 29,956 square feet.

Loss before taxation

The Group recorded a loss before taxation of RM2.52 million in the current quarter, compared to a loss before taxation of RM6.57 million in the corresponding quarter of the preceding year. The reduced loss is primarily attributed to the absence of significant impairment losses and overrun costs that affected the previous year's corresponding quarter. Specifically, the preceding year's quarter included impairment losses of RM7.85 million and overrun costs related to construction projects, which significantly impacted financial performance.

14. Prospects for the remaining quarters

The imposition of the six percent service tax and the requirement for e-invoicing are likely to impact the overall performance of the Group by increasing additional costs. This could affect our competitive positioning in the market as resources may need to be allocated differently to accommodate the increased expenses.

Despite the challenges posed by the imposition of service tax and e-invoicing requirements, the strong demand for our freight services presents an opportunity for revenue generation and business expansion.

We remain optimistic about the future prospects of our Group's performance and are committed to meeting the increasing demand while ensuring operational efficiency.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

15. Profit forecast

The Group has not provided any profit forecast in public document

16. Loss before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-24 RM'000	Preceding Year Corresponding Quarter 31-Mar-23 RM'000	Current Year To Date 31-Mar-24 RM'000	Preceding Year To Date 31-Mar-23 RM'000
Loss before taxation is arrived at after charging:-				
Depreciation of investment properties	(17)	8	31	32
Depreciation of property, plant and equipment and right-of-use assets	1,922	1,987	8,161	7,948
Fair value loss on other investment	-	125	-	125
Impairment loss on trade and other receivables	1,801	7,845	2,354	9,246
Interest expense	724	431	1,902	1,768
and crediting:-				
Dividend income	231	-	729	-
Fair value gain on other investments	(32)	-	85	-
Gain on disposal of property, plant and equipment and right-of-use assets	(27)	78	555	903
Interest income	73	144	378	514
Unrealised gain on foreign exchange	-	27	-	26
	<u>-</u>	<u>27</u>	<u>-</u>	<u>26</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-24 RM'000	Preceding Year Corresponding Quarter 31-Mar-23 RM'000	Current Year To Date 31-Mar-24 RM'000	Preceding Year To Date 31-Mar-23 RM'000
Income taxation				
- Current period	304	250	976	1,231
- Overprovision in prior periods/ years	-	(173)	(288)	(173)
	304	77	688	1,058
Deferred taxation	(21)	(166)	(21)	(166)
	283	(89)	667	892

18. Status of corporate proposals announced

There were no corporate proposals announced but not completed as at the date of issuance of this interim financial report.

19. Group borrowings and debts securities

	As at 31-Mar-24 RM'000	As at 31-Mar-23 RM'000
Current		
- Secured	1,722	1,193
- Unsecured	1,671	6,091
	<u>3,393</u>	<u>7,284</u>
Non-current		
- Secured	16,694	18,356
	<u>20,087</u>	<u>25,640</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.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2024

21. Capital commitment

There are no material capital commitments not recognised in the interim financial statements as at 31 March 2024.

22. Loss per share

a) Basic

Basic loss per share amounts is 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.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-24	Preceding Year Corresponding Quarter 31-Mar-23	Current Year To Date 31-Mar-24	Preceding Year To Date 31-Mar-23
Loss attributable to ordinary equity holders of the parent (RM'000)	(3,684)	(3,039)	(3,800)	(1,665)
Weighted average number of ordinary shares in issue ('000)	79,487	79,487	79,487	79,631
Basic loss per share (sen)	(4.63)	(3.82)	(4.78)	(2.09)

b) Diluted

There is no dilutive instrument issued by the Company. Accordingly, there is no diluted earnings per share.

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director
31 May 2024