

**SEE HUP CONSOLIDATED BERHAD**  
(Company no. 391077-V)  
(Incorporated in Malaysia)  
(and its subsidiaries)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
AS AT 30 JUNE 2019

	(Unaudited) As at 30-Jun-19 RM'000	(Audited) As at 31-Mar-19 RM'000
<b>Assets</b>		
Property, plant and equipment	65,374	66,510
Investment properties	22,129	22,049
Goodwill on consolidation	704	704
Investment in associates	10,451	6,142
Other financial assets	81	81
<b>Total non-current assets</b>	<b>98,739</b>	<b>95,486</b>
Inventories	77	629
Trade and other receivables	27,726	27,656
Current tax assets	847	689
Deposits, cash and bank balances	9,228	14,857
<b>Total current assets</b>	<b>37,878</b>	<b>43,831</b>
<b>Total assets</b>	<b>136,617</b>	<b>139,317</b>
<b>Equity</b>		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	209	1,250
<b>Total equity attributable to shareholders of the Company</b>	<b>80,946</b>	<b>81,987</b>
<b>Non-controlling interests</b>	<b>7,648</b>	<b>7,797</b>
<b>Total equity</b>	<b>88,594</b>	<b>89,784</b>
<b>Liabilities</b>		
Borrowings	17,629	18,796
Deferred tax liabilities	1,727	1,727
<b>Total non-current liabilities</b>	<b>19,356</b>	<b>20,523</b>
Borrowings	16,654	15,046
Trade and other payables	11,990	13,944
Current tax liabilities	23	20
<b>Total current liabilities</b>	<b>28,667</b>	<b>29,010</b>
<b>Total liabilities</b>	<b>48,023</b>	<b>49,533</b>
<b>Total equity and liabilities</b>	<b>136,617</b>	<b>139,317</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>100.65</b>	<b>101.94</b>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2019.

**SEE HUP CONSOLIDATED BERHAD**

(Company no. 391077-V)  
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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 JUNE 2019**

*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-19 RM'000	Preceding Year Corresponding Quarter 30-Jun-18 RM'000	Current Year To date 30-Jun-19 RM'000	Preceding Year To date 30-Jun-18 RM'000
Revenue		<u>22,849</u>	<u>22,645</u>	<u>22,849</u>	<u>22,645</u>
Operating loss		<b>(647)</b>	(811)	<b>(647)</b>	(811)
Finance costs		<b>(493)</b>	(456)	<b>(493)</b>	(456)
Share of loss of associates		<b>(91)</b>	(7)	<b>(91)</b>	(7)
Loss before taxation	16	<u><b>(1,231)</b></u>	<u>(1,274)</u>	<u><b>(1,231)</b></u>	<u>(1,274)</u>
Taxation	17	<b>(82)</b>	(251)	<b>(82)</b>	(251)
Loss for the period		<u><b>(1,313)</b></u>	<u>(1,525)</u>	<u><b>(1,313)</b></u>	<u>(1,525)</u>
Attributable to:-					
Equity holders of the parent		<b>(1,041)</b>	(1,529)	<b>(1,041)</b>	(1,529)
Non-controlling interests		<b>(272)</b>	4	<b>(272)</b>	4
		<u><b>(1,313)</b></u>	<u>(1,525)</u>	<u><b>(1,313)</b></u>	<u>(1,525)</u>
Loss per share - sen					
- Basic		<b>(1.29)</b>	(1.90)	<b>(1.29)</b>	(1.90)
- Diluted		<u><b>(1.29)</b></u>	<u>(1.90)</u>	<u><b>(1.29)</b></u>	<u>(1.90)</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 2019.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2019**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-19 RM'000	Preceding Year Corresponding Quarter 30-Jun-18 RM'000	Current Year To date 30-Jun-19 RM'000	Preceding Year To date 30-Jun-18 RM'000
Loss for the period	(1,313)	(1,525)	(1,313)	(1,525)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(1,313)</u>	<u>(1,525)</u>	<u>(1,313)</u>	<u>(1,525)</u>
Attributable to:				
Equity holders of the parent	(1,041)	(1,529)	(1,041)	(1,529)
Non-controlling interests	(272)	4	(272)	4
	<u>(1,313)</u>	<u>(1,525)</u>	<u>(1,313)</u>	<u>(1,525)</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 2019.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2019**

	← Non-distributable				→ Distributable				
	Share capital RM'000	Equity components of ICULS RM'000	Fair value reserves RM'000	Warrant reserves RM'000	Retained profits RM'000	Treasury shares RM'000	Shareholders' equity RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2019	81,109	-	-	-	1,250	(372)	81,987	7,797	89,784
Right issue	-	-	-	-	-	-	-	123	123
Loss for the financial year	-	-	-	-	(1,041)	-	(1,041)	(272)	(1,313)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	-	-	-	(1,041)	-	(1,041)	(272)	(1,313)
Transactions with owners:									
At 30 June 2019	81,109	-	-	-	209	(372)	80,946	7,648	88,594
At 1 April 2018	81,109	-	-	-	7,327	(372)	88,064	928	88,992
Adjustment on initial application of MFRS 9	-	-	-	-	(69)	-	(69)	-	(69)
Acquisition of subsidiaries	-	-	-	-	-	-	-	7,170	7,170
Loss for the financial year	-	-	-	-	(1,529)	-	(1,529)	4	(1,525)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-	(1,529)	-	(1,529)	4	(1,525)
At 30 June 2018	81,109	-	-	-	5,729	(372)	86,466	8,102	94,568

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2019.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2019**

	30-Jun-19 RM'000	30-Jun-18 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,231)	(1,274)
Adjustments for:-		
Amortisation of investment properties	40	232
Bad debts recovered	(64)	-
Depreciation	1,970	1,643
Dividend income	(77)	-
Gain on disposals of property, plant and equipment	(2)	(35)
Impairment loss on trade and other receivables	-	96
Interest expense	493	456
Interest income	(106)	(81)
Reversal of impairment losses on trade receivables	(183)	-
Share of results of associates	91	7
Operating profits before working capital changes	931	1,044
Changes in working capital:-		
Trading inventories	552	27
Trade and other receivables	177	6,305
Trade and other payables	(1,831)	1,123
Income tax paid	(237)	(282)
Net cash (used in)/from operating activities	(408)	8,217
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash outflow from acquisition of subsidiaries	-	(7,437)
Acquisition of additional interests in associates	(4,400)	-
Purchase of property, plant and equipment	(835)	(4,420)
Purchase of investment properties	(120)	-
Proceeds from disposal of property, plant and equipment	3	35
Dividend received	77	-
Interest received	106	81
Net cash used in investing activities	(5,169)	(11,741)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(88)	(22)
Interest paid	(493)	(456)
Net cash used financing activities	(581)	(478)
Net decrease in cash and cash equivalents	(6,158)	(4,002)
Cash and cash equivalents at beginning of period	10,328	23,475
Cash and cash equivalents at end of period	4,170	19,473
<u>Cash and cash equivalent consist of:-</u>		
Deposits, cash and bank balances	9,228	22,881
Bank overdrafts	(5,058)	(3,408)
	4,170	19,473
Less: Fixed deposit pledged with licensed banks	-	-
	4,170	19,473

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2019.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2019**

**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 2019.

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 year ended 31 March 2019.

The financial statements of the Group and the Company for the financial year ended 31 March 2019 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The Group had adopted the following Amendments to Standards:

MFRS 16 <i>Leases</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Annual Improvements to MFRS Standards 2015 - 2017 Cycle:	
(i) Amendments to MFRS 3 <i>Business Combinations</i>	1 January 2019
(ii) Amendments to MFRS 11 <i>Joint Arrangements</i>	1 January 2019
(iii) Amendments to MFRS 112 <i>Income Taxes</i>	1 January 2019
(iv) Amendments to MFRS 123 <i>Borrowing Costs</i>	1 January 2019

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 2019, 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:

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendment to MFRS 3 Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 and MFRS 108 Definition of Material</i>	1 January 2020
<i>MFRS 17 Insurance Contracts</i>	1 January 2021
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

**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 2019.

**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.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2019**

**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	24,906	1,782	293	26,981
Inter-segment revenue	(3,333)	(548)	(251)	(4,132)
	<u>21,573</u>	<u>1,234</u>	<u>42</u>	<u>22,849</u>
<u>Result</u>				
Segment result	(419)	(226)	(107)	(752)
Interest income	27	78	-	105
Finance costs	(128)	(82)	(283)	(493)
Share of loss of associates	(91)	-	-	(91)
Loss before taxation	<u>(611)</u>	<u>(230)</u>	<u>(390)</u>	<u>(1,231)</u>
Taxation	(78)	-	(4)	(82)
Loss for the period	<u>(689)</u>	<u>(230)</u>	<u>(394)</u>	<u>(1,313)</u>
<u>Assets</u>				
Segment assets	71,962	7,316	57,339	136,617
Interest-earning assets	-	-	-	-
	<u>71,962</u>	<u>7,316</u>	<u>57,339</u>	<u>136,617</u>

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2019**

**9 Property, plant and equipment**

The property, plant and equipment are stated at cost/valuation 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.

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

**10 Events after the end of the reporting period**

There were no material events subsequent to the financial period ended 30 June 2019.

**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>	
	<b>Current Year Quarter 30-Jun-19 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-18 RM'000	<b>Current Year To Date 30-Jun-19 RM'000</b>	Preceding Year To Date 30-Jun-18 RM'000
<u>Revenue</u>				
Transportation and logistics services	21,573	22,192	21,573	22,192
Trading, machinery hire and subcontracting works	1,234	288	1,234	288
Property and investment holding	42	165	42	165
	<u>22,849</u>	<u>22,645</u>	<u>22,849</u>	<u>22,645</u>
<u>Loss before taxation</u>				
Transportation and logistics services	(611)	(672)	(611)	(672)
Trading, machinery hire and subcontracting works	(230)	(206)	(230)	(206)
Property and investment holding	(390)	(396)	(390)	(396)
	<u>(1,231)</u>	<u>(1,274)</u>	<u>(1,231)</u>	<u>(1,274)</u>

Total revenue for the current year first quarter is marginally higher at RM22.8 million compared to the reported revenue of RM22.6 million in the preceding year corresponding quarter. The transportation and logistics business segment saw a slight dip in revenue from its freight forwarding and container haulage division in line with the decline in global trade transactions while transportation services remained flat. Revenue from subcontracting works contributed to the higher reported income in Trading, machinery hire and subcontracting works business segment.

The Group is reporting a loss before tax in the current year quarter of RM1.2 million against a loss of RM1.3 million in the preceding year corresponding quarter. There is no significant variance in the respective business segments results compared to preceding year corresponding period.



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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2019**

**14 Prospects for the remaining quarters**

The current economic environment is expected to remain soft and pose challenges to the Group in its business performance in view of global trade uncertainties and domestic political headlines that may dampen consumer confidence impacting manufacturing activities.

**15 Profit forecast**

Not applicable as no profit forecast was published.

**16 Loss before taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter 30-Jun-19 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-18 RM'000	<b>Current Year To Date 30-Jun-19 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-18 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Amortisation of investment properties	40	232	40	232
Depreciation	1,970	1,643	1,970	1,643
Impairment loss on trade and other receivables	-	96	-	96
Interest expense	493	456	493	456
and crediting:-				
Bad debts recovered	64	-	64	-
Dividend income	77	-	77	-
Gain on disposal of property, plant and equipment	2	35	2	35
Reversal of impairment losses on trade receivables	183	-	183	-
Interest income	106	81	106	81

**17 Taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter 30-Jun-19 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-18 RM'000	<b>Current Year To Date 30-Jun-19 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-18 RM'000
Current taxation				
- Current period	82	251	82	251
- Prior years	-	-	-	-
	82	251	82	251
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	82	251	82	251

The tax charge for the current period is attributable to certain profit making subsidiaries.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2019**

**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-Jun-19 RM '000
Current	
- Secured	8,668
- Unsecured	7,986
	16,654
Non-current	
- Secured	13,665
- Unsecured	3,964
	17,629

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 June 2019.

**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.

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 3 months ended</b>	
	<b>30-Jun-19 RM' 000</b>	<b>30-Jun-18 RM' 000</b>	<b>30-Jun-19 RM' 000</b>	<b>30-Jun-18 RM' 000</b>
Loss attributable to ordinary equity holders of the parent	(1,041)	(1,529)	(1,041)	(1,529)
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30-Jun-19 RM' 000</b>	<b>30-Jun-18 RM' 000</b>	<b>30-Jun-19 RM' 000</b>	<b>30-Jun-18 RM' 000</b>
Weighted average number of ordinary shares in issue	80,426	80,426	80,426	80,426
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30-Jun-19 Sen</b>	<b>30-Jun-18 Sen</b>	<b>30-Jun-19 Sen</b>	<b>30-Jun-18 Sen</b>
Basic loss per share for: Loss for the period	(1.29)	(1.90)	(1.29)	(1.90)

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2019**

**22 Loss per share (continued)**

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.

**BY ORDER OF THE BOARD**

**Lee Chor Min**

Group Managing Director

Dated this 29th day of August, 2019