

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	(Unaudited) As at 30-Sep-19 RM'000	(Audited) As at 31-Mar-19 RM'000
Assets		
Property, plant and equipment	64,455	66,510
Investment properties	22,087	22,049
Goodwill on consolidation	704	704
Investment in associates	10,270	6,142
Other financial assets	81	81
Total non-current assets	97,597	95,486
Inventories	1,797	629
Trade and other receivables	29,595	27,656
Current tax assets	1,119	689
Cash and bank balances	8,383	14,857
Total current assets	40,894	43,831
Total assets	138,491	139,317
Equity		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	(660)	1,250
Total equity attributable to shareholders of the Company	80,077	81,987
Non-controlling interests	7,235	7,797
Total equity	87,312	89,784
Liabilities		
Borrowings	16,748	18,796
Deferred tax liabilities	1,727	1,727
Total non-current liabilities	18,475	20,523
Borrowings	16,595	15,046
Trade and other payables	15,930	13,944
Current tax liabilities	179	20
Total current liabilities	32,704	29,010
Total liabilities	51,179	49,533
Total equity and liabilities	138,491	139,317
Net assets per share attributable to ordinary equity holders of the parent (sen)	99.57	101.94

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. 199601018726 / 391077-V)
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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Sep-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000	Current Year To date 30-Sep-19 RM'000	Preceding Year To date 30-Sep-18 RM'000
Revenue		<u>24,495</u>	<u>26,151</u>	<u>47,344</u>	<u>48,796</u>
Operating loss		<u>(515)</u>	<u>(788)</u>	<u>(1,162)</u>	<u>(1,599)</u>
Finance costs		<u>(479)</u>	<u>(431)</u>	<u>(972)</u>	<u>(887)</u>
Share of loss of associates		<u>(181)</u>	<u>(6)</u>	<u>(272)</u>	<u>(13)</u>
Loss before taxation	16	<u>(1,175)</u>	<u>(1,225)</u>	<u>(2,406)</u>	<u>(2,499)</u>
Taxation	17	<u>(107)</u>	<u>(119)</u>	<u>(189)</u>	<u>(370)</u>
Loss for the period		<u>(1,282)</u>	<u>(1,344)</u>	<u>(2,595)</u>	<u>(2,869)</u>
Attributable to:-					
Equity holders of the parent		<u>(869)</u>	<u>(950)</u>	<u>(1,910)</u>	<u>(2,479)</u>
Non-controlling interests		<u>(413)</u>	<u>(394)</u>	<u>(685)</u>	<u>(390)</u>
		<u>(1,282)</u>	<u>(1,344)</u>	<u>(2,595)</u>	<u>(2,869)</u>
Loss per share - sen					
- Basic		<u>(1.08)</u>	<u>(1.18)</u>	<u>(2.37)</u>	<u>(3.08)</u>
- Diluted		<u>(1.08)</u>	<u>(1.18)</u>	<u>(2.37)</u>	<u>(3.08)</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.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2019
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000	Current Year To date 30-Sep-19 RM'000	Preceding Year To date 30-Sep-18 RM'000
Loss for the period	(1,282)	(1,344)	(2,595)	(2,869)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(1,282)</u>	<u>(1,344)</u>	<u>(2,595)</u>	<u>(2,869)</u>
Attributable to:				
Equity holders of the parent	(869)	(950)	(1,910)	(2,479)
Non-controlling interests	(413)	(394)	(685)	(390)
	<u>(1,282)</u>	<u>(1,344)</u>	<u>(2,595)</u>	<u>(2,869)</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 SEPTEMBER 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	-	-	-	-	(1,910)	-	(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)
Transactions with owners:									
At 30 September 2019	81,109	-	-	-	(660)	(372)	80,077	7,235	87,312
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	-	-	-	-	(2,479)	-	(2,479)	(390)	(2,869)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-	(2,479)	-	(2,479)	(390)	(2,869)
At 30 September 2018	81,109	-	-	-	4,779	(372)	85,516	7,708	93,224

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.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	30-Sep-19 RM'000	30-Sep-18 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,406)	(2,499)
Adjustments for:-		
Amortisation of investment properties	82	336
Bad debts recovered	(247)	-
Depreciation	3,944	3,333
Dividend income	(115)	-
Gain on disposals of investment property	-	(58)
Gain on disposals of property, plant and equipment	(121)	(60)
Impairment loss on trade and other receivables	-	99
Interest expense	972	887
Interest income	(160)	(143)
Reversal of impairment losses on trade receivables	(63)	-
Share of results of associates	272	13
Operating profits before working capital changes	<u>2,158</u>	<u>1,908</u>
Changes in working capital:-		
Trading inventories	(1,168)	7
Trade and other receivables	(1,629)	581
Trade and other payables	2,109	4,280
Income tax paid	(460)	(748)
Net cash from operating activities	<u>1,010</u>	<u>6,028</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from acquisition of subsidiaries	-	(7,437)
Acquisition of additional interests in associates	(4,400)	-
Purchase of property, plant and equipment	(1,893)	(6,644)
Purchase of other investment	-	(2,906)
Purchase of investment properties	(120)	-
Proceeds from disposal of property, plant and equipment	125	47
Proceeds from disposal of investment property	-	315
Dividend received	115	-
Interest received	160	143
Net cash used in investing activities	<u>(6,013)</u>	<u>(16,482)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,213)	1,206
Interest paid	(972)	(887)
Net cash (used in)/from financing activities	<u>(2,185)</u>	<u>319</u>
Net decrease in cash and cash equivalents	<u>(7,188)</u>	<u>(10,135)</u>
Cash and cash equivalents at beginning of period	<u>10,328</u>	<u>23,475</u>
Cash and cash equivalents at end of period	<u><u>3,140</u></u>	<u><u>13,340</u></u>
<u>Cash and cash equivalent consist of:-</u>		
Deposits, cash and bank balances	8,383	17,986
Bank overdrafts	(5,243)	(4,646)
	<u>3,140</u>	<u>13,340</u>
Less: Fixed deposit pledged with licensed banks	-	-
	<u><u>3,140</u></u>	<u><u>13,340</u></u>

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 SEPTEMBER 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:

Description	Effective for financial periods beginning on or after
<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.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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.

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
Revenue				
Total revenue	51,693	3,307	603	55,603
Inter-segment revenue	(6,732)	(1,025)	(502)	(8,259)
	<u>44,961</u>	<u>2,282</u>	<u>101</u>	<u>47,344</u>
Result				
Segment result	(735)	(330)	(257)	(1,322)
Interest income	54	105	1	160
Finance costs	(256)	(161)	(555)	(972)
Share of loss of associates	(272)	-	-	(272)
Loss before taxation	<u>(1,209)</u>	<u>(386)</u>	<u>(811)</u>	<u>(2,406)</u>
Taxation	(175)	(12)	(2)	(189)
Loss for the period	<u>(1,384)</u>	<u>(398)</u>	<u>(813)</u>	<u>(2,595)</u>
Assets				
Segment assets	73,075	7,373	58,043	138,491
Interest-earning assets	-	-	-	-
	<u>73,075</u>	<u>7,373</u>	<u>58,043</u>	<u>138,491</u>

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 September 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>	
	Current Year Quarter 30-Sep-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000	Current Year To Date 30-Sep-19 RM'000	Preceding Year To Date 30-Sep-18 RM'000
<u>Revenue</u>				
Transportation and logistics services	23,388	23,179	44,961	45,120
Trading, machinery hire and subcontracting	1,048	3,023	2,282	3,311
Property and investment holding	59	(51)	101	365
	<u>24,495</u>	<u>26,151</u>	<u>47,344</u>	<u>48,796</u>
<u>Loss before taxation</u>				
Transportation and logistics services	(598)	(889)	(1,209)	(1,561)
Trading, machinery hire and subcontracting	(156)	48	(386)	(158)
Property and investment holding	(421)	(384)	(811)	(780)
	<u>(1,175)</u>	<u>(1,225)</u>	<u>(2,406)</u>	<u>(2,499)</u>

Total revenue for the current year second quarter at RM24.5 million and current year to date RM47.3 million is marginally lower as compared to the reported revenue of RM26.2 million in the preceding year corresponding quarter and RM48.8 million in the preceding year to date. The transportation and logistics business segment saw a slight dip in revenue from transportation services in line with the decline in the general economy sediment. Revenue from trading, machinery hire and subcontracting works saw a dip due to low volume of trading activities, nonetheless was supported by the contribution of subcontracting works.

The Group is reporting a loss before tax in the current year quarter of RM1.18 million against a loss of RM1.23 million in the preceding corresponding quarter and a cumulative current year-to-date loss of RM2.4 million compared to RM2.5 million loss in the preceding corresponding year-to-date. 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 SEPTEMBER 2019

14 Prospects for the remaining quarters

Barring any unforeseen circumstances, the overall financial performance of the Group is subdued taking into consideration of the current domestic and external economic environment.

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-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000	Current Year To Date 30-Sep-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Amortisation of investment properties	42	104	82	336
Depreciation	1,974	1,690	3,944	3,333
Impairment loss on trade and other receivables	-	3	-	99
Interest expense	479	431	972	887
and crediting:-				
Bad debts recovered	183	-	247	-
Dividend income	38	-	115	-
Gain on disposal of investment property	-	58	-	58
Gain on disposal of property, plant and equipment	119	25	121	60
Reversal of impairment losses on trade receivables	(120)	-	63	-
Interest income	54	62	160	143

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2019

17 Taxation

	Current Year Quarter 30-Sep-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000	Current Year To Date 30-Sep-19 RM'000	Preceding Year Corresponding Quarter 30-Sep-18 RM'000
Current taxation				
- Current period	107	119	189	370
- Prior years	-	-	-	-
	107	119	189	370
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	107	119	189	370

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

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-19 RM '000
Current	
- Secured	8,769
- Unsecured	7,826
	<u>16,595</u>
Non-current	
- Secured	12,856
- Unsecured	3,892
	<u>16,748</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 2019.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	RM' 000	RM' 000	RM' 000	RM' 000
Loss attributable to ordinary equity holders of the parent	(869)	(950)	(1,910)	(2,479)
	3 months ended		3 months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	80,426	80,426	80,426	80,426
	3 months ended		3 months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	Sen	Sen	Sen	Sen
Basic loss per share for: Loss for the period	(1.08)	(1.18)	(2.37)	(3.08)

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 28th day of November, 2019