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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2020

	(Unaudited) As at 30-Jun-20 RM'000	(Audited) As at 31-Mar-20 RM'000
Assets		
Property, plant and equipment	9,109	9,637
Right-of-use assets	53,457	54,052
Investment properties	21,847	21,891
Goodwill on consolidation	704	704
Investment in associates	10,133	10,269
Other financial assets	81	81
Total non-current assets	95,331	96,634
Inventories	430	741
Trade and other receivables	20,584	24,321
Contract assets Current tax assets	1,303 173	1,550 278
Cash and bank balances	15,552	13,563
Total current assets	38,042	40,453
Total assets	133,373	137,087
Total assets	133,373	137,007
Equity		
Share capital	81,109	81,109
Treasury shares Reserves	(372) (8,308)	(372) (5,396)
Total equity attributable to shareholders of the Company	72,429	75,341
Non-controlling interests	6,380	7,189
Total equity	78,809	82,530
Liabilities		
Borrowings	20,786	21,158
Lease liabilities	3,917	3,935
Deferred tax liabilities	1,216	1,216
Total non-current liabilities	25,919	26,309
Trade and other payables	14,258	12,522
Borrowings	9,729	10,409
Lease liabilities	4,484	5,145
Current tax liabilities	174	172
Total current liabilities	28,645	28,248
Total liabilities	54,564	54,557
Total equity and liabilities	133,373	137,087
Net assets per share attributable to ordinary equity holders of the parent (sen)	90.48	94.11

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

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 JUNE 2020

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		IAL QUARTER CUMULATIVE Preceding	
		Current Year Quarter 30-Jun-20 RM'000	Year Corresponding Quarter 30-Jun-19 RM'000	Current Year To date 30-Jun-20 RM'000	Preceding Year To date 30-Jun-19 RM'000
Revenue		13,544	22,849	13,544	22,849
Other operating income		1,143	392	1,143	392
Other operating expense		(17,711)	(23,888)	(17,711)	(23,888)
Finance costs		(408)	(493)	(408)	(493)
Share of loss of associates		(136)	(91)	(136)	(91)
Loss before taxation	16	(3,568)	(1,231)	(3,568)	(1,231)
Taxation	17	(153)	(82)	(153)	(82)
Loss for the period		(3,721)	(1,313)	(3,721)	(1,313)
Attributable to:-					
Equity holders of the parent Non-controlling interests		(2,912) (809)	(1,041) (272)	(2,912) (809)	(1,041) (272)
		(3,721)	(1,313)	(3,721)	(1,313)
Loss per share - sen - Basic - Diluted		(3.64) (3.64)	(1.29) (1.29)	(3.64) (3.64)	(1.29) (1.29)

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.

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

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2020

(The figures have not been audited)

	INDIVIDUAL QUARTER Preceding		CUMULATIVE	QUARTERS
	Current Year Quarter 30-Jun-20 RM'000	Year Corresponding Quarter 30-Jun-19 RM'000	Current Year To date 30-Jun-20 RM'000	Preceding Year To date 30-Jun-19 RM'000
Loss for the period	(3,721)	(1,313)	(3,721)	(1,313)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(3,721)	(1,313)	(3,721)	(1,313)
Attributable to:				
Equity holders of the parent Non-controlling interests	(2,912) (809)	(1,041) (272)	(2,912) (809)	(1,041) (272)
	(3,721)	(1,313)	(3,721)	(1,313)

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.

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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 Other comprehensive loss, net of tax	-	(2,912) -	-	(2,912)	(809) -	(3,721)
Total comprehensive loss for the financial year	-	(2,912)	-	(2,912)	(809)	(3,721)
At 30 June 2020	81,109	(8,308)	(372)	72,429	6,380	78,809
At 1 April 2019	81,109	1,250	(372)	81,987	7,797	89,784
Right issue	-	-	-	-	123	123
Loss for the financial year Other comprehensive loss, net of tax	-	(1,041) -	-	(1,041) -	(272)	(1,313)
Total comprehensive loss for the financial year	-	(1,041)	-	(1,041)	(272)	(1,313)
At 30 June 2019	81,109	209	(372)	80,946	7,648	88,594

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2020

	30-Jun-20 RM'000	30-Jun-19 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES Loss before taxation	(3,568)	(1,231)
Adjustments for:-		
Depreciation of investment properties	44	40
Bad debts recovered	-	(64)
Depreciation of property, plant and equipment and right-of-use assets	2,107	1,970
Dividend income	(39)	(77)
Gain on disposals of property, plant and equipment	(9)	(2)
Interest expense	408	493
Interest income	(153)	(106)
Right-of-use assets written off	67	-
Reversal of impairment losses on trade receivables	•	(183)
Impairment losses on trade receivables	66	-
Share of results of associates	136	91
Unrealised loss on foreign exchange	15	-
Operating (loss)/profits before working capital changes	(926)	931
Changes in working capital:-		
Trading inventories	311	552
Trade and other receivables	3,656	177
Contract assets	247	-
Trade and other payables	1,737	(1,831)
Income tax paid	(46)	(237)
Net cash from/(used in) operating activities	4,979	(408)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional interests in associates		(4,400)
Purchase of property, plant and equipment	(435)	(835)
Purchase of investment properties		(120)
Purchase of right-of-use assets	(622)	-
Proceeds from disposal of property, plant and equipment	15	3
Dividend received	39	77
Interest received	153	106
Net cash used in investing activities	(850)	(5,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(286)	(656)
Repayment of revolving credits	- (200)	(6)
Drawdown of banker acceptances	25	308
(Payment)/Drawdown of lease liabilities	(680)	266
Interest paid	(408)	(493)
Net cash used in financing activities	(1,349)	(581)
Net increase/(decrease) in cash and cash equivalents	2,780	(6,158)
Cash and cash equivalents at beginning of period	9,156	10,328
Cook and sook assimplests at and of assimple	44.000	
Cash and cash equivalents at end of period	11,936	4,170
Cash and cash equivalent consist of:-		
Deposits, cash and bank balances	15,552	9,228
Bank overdrafts	(3,616)	(5,058)
Local Production of the development of the Control	11,936	4,170
Less: Fixed deposit pledged with licensed banks	11,936	4,170
	11,330	4,170

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

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

Reconciliation of Liabilities Arising from Financing Activities

	At 1.4.2020 RM'000	Financing cash flows RM'000	At 30.6.2020 RM'000
Term loans	23,411	(286)	23,125
Revolving credits	3,653	-	3,653
Bankers' acceptances	96	25	121
Lease liabilities	9,081	(680)	8,401
	36,241	(941)	35,300
	At 1.4.2019 RM'000	Financing cash flows RM'000	At 30.6.2019 RM'000
Term loans	17,932	(656)	17,276
Revolving credits	3,480	(6)	3,474
Bankers' acceptances	252	308	560
Lease liabilities	7,649	266	7,915
	29,313	(88)	29,225

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

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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:

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

MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 101 Classification of Liablities as Current or Non-current	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of	

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.

Deferred

2 Qualification of audit report of the preceding annual financial statements

Assets between an Investor and its Associates or Joint Venture

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

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2020

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	14,593	532	266	15,391
Inter-segment revenue	(1,305)		(216)	(1,847)
	13,288	206	50	13,544
Result Segment result	(1,887)	(1,237)	(53)	(3,177)
Interest income	(1,567)	107	(33)	153
Finance costs	(65)	(100)	(243)	(408)
Share of loss of associates	(136)	-	-	(136)
Loss before taxation	(2,043)	(1,230)	(295)	(3,568)
Taxation	(99)	-	(54)	(153)
Loss for the period	(2,142)	(1,230)	(349)	(3,721)
Assets Segment assets	65,829	7,485	60,059	133,373
Interest-earning assets	-	-	-	-
	65,829	7,485	60,059	133,373

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 June 2020.

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

	INDIVIDUAL QUARTER Preceding Year		CUMULATIVE Q	<u>UARTERS</u>
	Current Year Quarter 30-Jun-20 RM'000	Corresponding Quarter 30-Jun-19 RM'000	Current Year To Date 30-Jun-20 RM'000	Preceding Year To Date 30-Jun-19 RM'000
Revenue				
Transportation and logistics services	13,288	21,573	13,288	21,573
Trading, machinery hire and subcontracting works	206	1,234	206	1,234
Property and investment holding	50	42	50	42
	13,544	22,849	13,544	22,849
Loss before taxation				
Transportation and logistics services	(2,043)	(611)	(2,043)	(611)
Trading, machinery hire and subcontracting works	(1,230)	(230)	(1,230)	(230)
Property and investment holding	(295)	(390)	(295)	(390)
-	(3,568)	(1,231)	(3,568)	(1,231)

Total revenue for the current year first quarter has decreased by 41% to RM13.5 million as compared to RM22.8 million for the preceding year corresponding quarter. The lower revenue was mainly due to the implementation of movement control order ("MCO") to contain COVID-19 pandemic whereby operations had to be temporarily scaled down during the MCO period since 18 March 2020.

Segmental Analysis

i) Transportation and logistics services division

The transportation and logistics services division registered a low revenue in the current year first quarters due to the drop in revenue in its transportation business where the customers had to shut down their business during the movement control order. The implementation of movement control order also put loads of pressure to the group's freight forwarding division which factored a dip to the overall revenue of transportation and logistics services division.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2020

ii) Trading, machinery hire and subcontracting works division

The dip in revenue were mainly due to low level of construction and trading activities during the movement control order.

iii) Property and investment holding division

The revenue from property and investment holding division recorded a slightly higher revenue supported by the contribution of property investment.

The Group is reporting a loss before tax in the current year quarter of RM3.35 million against a loss of RM1.23 million in the preceding corresponding quarter. The higher loss is also attributable to an increase in depreciation charge on property, plant and equipment and right-of-use assets and higher share of loss of associates.

14 Prospects for the remaining quarters

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 augment 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

	INDIVIDUAL QUARTER Preceding Year		INDIVIDUAL QUARTER CUMULATIVI Preceding Year		CUMULATIVE Q	E QUARTERS Preceding Year	
	Current Year Quarter 30-Jun-20 RM'000	Corresponding Quarter 30-Jun-19 RM'000	Current Year To Date 30-Jun-20 RM'000	Corresponding Quarter 30-Jun-19 RM'000			
Loss before taxation is arrived at after charging:-							
Depreciation of investment properties Depreciation of property, plant and equipment and	44	40	44	40			
right-of-use assets	2,107	1,970	2,107	1,970			
Right-of-use assets written off	67	-	67	-			
Impairment loss on trade and other receivables	66	-	66	-			
Interest expense	408	493	408	493			
and crediting:-							
Bad debts recovered	-	64	_	64			
Dividend income	39	77	39	77			
Gain on disposals of property, plant and equipment	9	2	9	2			
Reversal of impairment losses on trade receivables	-	183	-	183			
Interest income	153	106	153	106			

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2020

17 Taxation

	Current Year Quarter 30-Jun-20 RM'000	Preceding Year Corresponding Quarter 30-Jun-19 RM'000	Current Year To Date 30-Jun-20 RM'000	Preceding Year Corresponding Quarter 30-Jun-19 RM'000
Current taxation - Current period	(153)	82	(153)	82
- Prior years	(188)	-	-	-
, ,	(153)	82	(153)	82
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	(153)	82	(153)	82

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-20
	RM '000
Current	
- Secured	5,954
- Unsecured	3,775
	9,729
Non-current	
- Secured	20,786
- Unsecured	-
	20,786

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 2020.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 3 months ended		Cumulative Quarter 3 months ended	
	30-Jun-20 RM' 000	30-Jun-19 RM' 000	30-Jun-20 RM' 000	30-Jun-19 RM' 000
Loss attributable to ordinary equity holders of the parent	(2,912)	(1,041)	(2,912)	(1,041)
	3 months ended		3 months ended	
	30-Jun-20 RM' 000	30-Jun-19 RM' 000	30-Jun-20 RM' 000	30-Jun-19 RM' 000
Weighted average number of ordinary shares in issue	80,053	80,053	80,053	80,053
	3 months ended 30-Jun-20 30-Jun-19 Sen Sen		3 months ended 30-Jun-20 30-Jun-19 Sen Sen	
Basic loss per share for: Loss for the period	(3.64)	(1.30)	(3.64)	(1.30)

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 requirement

The external auditors had performed a limited review on the interim condensed financial statements of the Group as at 30 June 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 28th day of August, 2020