

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	(Unaudited) As at 31-Dec-20 RM'000	(Audited) As at 31-Mar-20 RM'000
Assets		
Property, plant and equipment	8,016	9,637
Right-of-use assets	51,293	54,052
Investment properties	21,760	21,891
Goodwill on consolidation	704	704
Investment in associates	10,913	10,269
Other investments	401	81
Total non-current assets	<u>93,087</u>	<u>96,634</u>
Inventories	80	741
Trade and other receivables	21,319	24,321
Contract assets	1,218	1,550
Current tax assets	60	278
Cash and bank balances	14,040	13,563
Total current assets	<u>36,717</u>	<u>40,453</u>
Total assets	<u>129,804</u>	<u>137,087</u>
Equity		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	(9,144)	(5,396)
Total equity attributable to shareholders of the Company	<u>71,593</u>	<u>75,341</u>
Non-controlling interests	<u>6,006</u>	<u>7,189</u>
Total equity	<u>77,599</u>	<u>82,530</u>
Liabilities		
Borrowings	19,807	21,158
Lease liabilities	1,783	3,935
Deferred tax liabilities	1,216	1,216
Total non-current liabilities	<u>22,806</u>	<u>26,309</u>
Trade and other payables	14,248	12,522
Borrowings	10,624	10,409
Lease liabilities	3,930	5,145
Current tax liabilities	597	172
Total current liabilities	<u>29,399</u>	<u>28,248</u>
Total liabilities	<u>52,205</u>	<u>54,557</u>
Total equity and liabilities	<u>129,804</u>	<u>137,087</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>89.43</u>	<u>94.11</u>

The condensed consolidated statements of financial position 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)
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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 DECEMBER 2020
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000	Current Year To date 31-Dec-20 RM'000	Preceding Year To date 31-Dec-19 RM'000
Revenue		20,886	25,527	52,286	72,871
Other operating income		482	534	1,647	1,358
Other operating expense		(21,431)	(26,543)	(57,256)	(75,873)
Finance costs		(310)	(465)	(870)	(1,437)
Share of profit/(loss) of associates		112	(47)	51	(319)
Loss before taxation	16	(261)	(994)	(4,142)	(3,400)
Taxation	17	(349)	(284)	(789)	(473)
Loss for the period		<u>(610)</u>	<u>(1,278)</u>	<u>(4,931)</u>	<u>(3,873)</u>
Attributable to:-					
Equity holders of the parent		(520)	(1,000)	(3,748)	(2,910)
Non-controlling interests		(90)	(278)	(1,183)	(963)
		<u>(610)</u>	<u>(1,278)</u>	<u>(4,931)</u>	<u>(3,873)</u>
Loss per share - sen					
- Basic		(0.65)	(1.24)	(4.68)	(3.62)
- Diluted		<u>(0.65)</u>	<u>(1.24)</u>	<u>(4.68)</u>	<u>(3.62)</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 2020.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000	Current Year To date 31-Dec-20 RM'000	Preceding Year To date 31-Dec-19 RM'000
Loss for the period	(610)	(1,278)	(4,931)	(3,873)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(610)</u>	<u>(1,278)</u>	<u>(4,931)</u>	<u>(3,873)</u>
Attributable to:				
Equity holders of the parent	(520)	(1,000)	(3,748)	(2,910)
Non-controlling interests	(90)	(278)	(1,183)	(963)
	<u>(610)</u>	<u>(1,278)</u>	<u>(4,931)</u>	<u>(3,873)</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 2020.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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	-	(3,748)	-	(3,748)	(1,183)	(4,931)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	(3,748)	-	(3,748)	(1,183)	(4,931)
At 31 December 2020	<u>81,109</u>	<u>(9,144)</u>	<u>(372)</u>	<u>71,593</u>	<u>6,006</u>	<u>77,599</u>
At 1 April 2019	81,109	1,250	(372)	81,987	7,797	89,784
Right issue	-	-	-	-	123	123
Loss for the financial year	-	(2,910)	-	(2,910)	(963)	(3,873)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	(2,910)	-	(2,910)	(963)	(3,873)
Transactions with owners:						
Disposal of equity interest in subsidiary company	-	(19)	-	(19)	39	20
At 31 December 2019	<u>81,109</u>	<u>(1,679)</u>	<u>(372)</u>	<u>79,058</u>	<u>6,996</u>	<u>86,054</u>

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
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31-Dec-20 RM'000	31-Dec-19 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,142)	(3,400)
Adjustments for:-		
Depreciation of investment properties	131	123
Depreciation of property, plant and equipment and right-of-use assets	5,918	5,960
Bad debts recovered	(50)	(249)
Dividend income	(108)	(146)
Gain on disposals of investment properties	-	(93)
Gain on disposals of property, plant and equipment	(548)	(228)
Loss on disposal of a subsidiary	104	-
Interest expense	870	1,437
Interest income	(102)	(187)
Property, plant and equipment written off	17	-
Reversal of impairment losses on trade and other receivables	-	(65)
Impairment losses on trade and other receivables	46	-
Impairment losses on property, plant and equipment	153	-
Share of results of associates	(51)	319
Unrealised gain on other investments	(7)	-
Unrealised loss on foreign exchange	52	-
Operating profits before working capital changes	<u>2,283</u>	<u>3,471</u>
Changes in working capital:-		
Trading inventories	661	(417)
Trade and other receivables	1,898	(1,163)
Contract assets	332	(1,292)
Trade and other payables	2,709	2,367
Income tax paid	(165)	(715)
Net cash from operating activities	<u>7,718</u>	<u>2,251</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from acquisition of associates	-	(4,400)
Subscription of additional shares in a subsidiary company by non-controlling interest	-	123
Net cash outflow from disposal of a subsidiary	(115)	-
Purchase of property, plant and equipment	(2,886)	(2,758)
Purchase of other investment	(313)	-
Purchase of investment properties	-	(120)
Purchase of right-of-use assets	(1,343)	-
Proceeds from disposal of property, plant and equipment	605	232
Proceeds from disposal of investment property	-	500
Proceeds from disposal of non-controlling interests	-	20
Dividend received	108	146
Interest received	102	187
Net cash used in investing activities	<u>(3,842)</u>	<u>(6,070)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(877)	(1,876)
Drawdown of revolving credits	1	-
Drawdown of banker acceptances	55	-
Payment of lease liabilities	(1,413)	-
Interest paid	(850)	(1,437)
Net cash used in financing activities	<u>(3,084)</u>	<u>(3,313)</u>
Net increase/(decrease) in cash and cash equivalents	<u>792</u>	<u>(7,132)</u>
Cash and cash equivalents at beginning of period	<u>9,156</u>	<u>10,328</u>
Cash and cash equivalents at end of period	<u>9,948</u>	<u>3,196</u>
<u>Cash and cash equivalent consist of:-</u>		
Deposits, cash and bank balances	14,040	8,853
Short-term deposits with licensed banks	-	-
Bank overdrafts	(4,092)	(5,657)
	<u>9,948</u>	<u>3,196</u>
Less: Fixed deposit pledged with licensed banks	-	-
	<u>9,948</u>	<u>3,196</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020 (continued)

Reconciliation of Liabilities Arising from Financing Activities

	At 1.4.2020 RM'000	Financing cash flows RM'000	At 31.12.2020 RM'000
Term loans	23,411	(877)	22,534
Revolving credits	3,653	1	3,654
Bankers' acceptances	96	55	151
Lease liabilities	9,080	(3,367)	5,713
	<u>36,240</u>	<u>(4,188)</u>	<u>32,052</u>
	At 1.4.2019 RM'000	Financing cash flows RM'000	At 31.12.2019 RM'000
Term loans	17,932	(2,458)	15,474
Revolving credits	3,480	176	3,656
Bankers' acceptances	252	(11)	241
Lease liabilities	7,649	417	8,066
	<u>29,313</u>	<u>(1,876)</u>	<u>27,437</u>

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

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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:

<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108 <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to MFRS 16 <i>Covid-19-Related Rent Concessions</i>	1 June 2020 (early adopt)
Amendments to MFRS 4 <i>Insurance Contracts (Extension of the Temporary Exemption from Applying MFRS 9)</i>	17 August 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
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 <i>Interest Rate Benchmark Reform—Phase 2</i>	1 January 2021
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
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 2020.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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.

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 during the quarter under review. On 15 December 2020, the Board proposed a single tier interim dividend of 1.17 sen per share amounting to RM936,623 in respect of financial year ended 31 March 2021, which was paid on 15 January 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	56,454	2,501	979	59,934
Inter-segment revenue	(5,434)	(1,404)	(810)	(7,648)
	<u>51,020</u>	<u>1,097</u>	<u>169</u>	<u>52,286</u>
<u>Result</u>				
Segment result	(1,320)	(1,765)	(340)	(3,425)
Interest income	94	7	1	102
Finance costs	(54)	(281)	(535)	(870)
Share of profit of associates	51	-	-	51
Loss before taxation	<u>(1,229)</u>	<u>(2,039)</u>	<u>(874)</u>	<u>(4,142)</u>
Taxation	(496)	(4)	(289)	(789)
Loss for the period	<u>(1,725)</u>	<u>(2,043)</u>	<u>(1,163)</u>	<u>(4,931)</u>
<u>Assets</u>				
Segment assets	63,392	5,767	60,645	129,804
Interest-earning assets	-	-	-	-
	<u>63,392</u>	<u>5,767</u>	<u>60,645</u>	<u>129,804</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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 31 December 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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000	Current Year To Date 31-Dec-20 RM'000	Preceding Year To Date 31-Dec-19 RM'000
<u>Revenue</u>				
Transportation and logistics services	20,313	22,855	51,020	67,816
Trading, machinery hire and subcontracting works	513	2,612	1,097	4,894
Property and investment holding	60	60	169	161
	<u>20,886</u>	<u>25,527</u>	<u>52,286</u>	<u>72,871</u>
<u>Loss before taxation</u>				
Transportation and logistics services	507	(539)	(1,229)	(1,748)
Trading, machinery hire and subcontracting works	(502)	28	(2,039)	(358)
Property and investment holding	(266)	(483)	(874)	(1,294)
	<u>(261)</u>	<u>(994)</u>	<u>(4,142)</u>	<u>(3,400)</u>

Total revenue for the current year third quarter decreased by 18% to RM20.9 million as compared to RM25.5 million in the preceding year corresponding quarter. The Group recorded a loss before tax of RM0.26 million in the current year quarter as compared to RM0.99 million loss before tax in the preceding year corresponding quarter. The transportation and logistics services division registered a lower revenue in the current quarter due to certain customers' operations were not at full capacity, adhering to the preventive measures to contain the Covid-19 pandemic. Nevertheless, the Group recorded a lower loss in the current year quarter mainly mitigated by the upsurge in the demand for forwarding services and the management's continuous focus on operational efficiency and cost reductions.

The trading, machinery hire and subcontracting works division also registered a lower revenue. The dip in revenue was mainly due to the low level of construction and trading activities during the recovery movement control order. However, construction and trading activities are gradually recovering from the Covid-19 pandemic disruptions.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2020

Total revenue for cumulative quarters ended 31 December 2020 was lower at RM52.3 million compared to RM72.9 million preceding year cumulative quarters, representing a 28% decrease. The Group recorded a loss before tax of RM4.14 million in the current cumulative year to date 31 December 2020 as compared to a loss before tax of RM3.4 million for year-to-date ended 31 December 2019. The Group's revenue has been significantly affected by the global economic decline impacted by the Covid-19 pandemic.

14 Prospects for the remaining quarters

The Covid-19 pandemic has sternly impacted the global and local economy. The Group previsions the prolonged challenges on the domestic and global economy will undoubtedly impact the demand for freight transport and logistics. Nevertheless, the group is continuously exploring growth opportunities through business diversification. In the short to medium term, a favourable financial performance will be challenging as new investments and strategies require some time to yield returns.

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 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000	Current Year To Date 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000
Loss before taxation is arrived at after charging:-				
Depreciation of investment properties	43	41	131	123
Depreciation of property, plant and equipment and right-of-use assets	1,852	2,016	5,918	5,960
Property, plant and equipment written off	-	-	17	-
Right-of-use assets written off	(67)	-	-	-
Loss on disposal of a subsidiary	-	-	104	-
Impairment loss on property, plant and equipment	-	-	153	-
Impairment loss on trade and other receivables	(188)	-	46	-
Interest expense	310	465	870	1,437
and crediting:-				
Bad debts recovered	50	2	50	249
Dividend income	35	31	108	146
Gain on disposal of investment property	-	93	-	93
Gain on disposal of other investments	7	-	7	-
Gain on disposals of property, plant and equipment	103	107	548	228
Reversal of impairment losses on trade receivables	-	2	-	65
Interest income	30	27	102	187

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2020

17 Taxation

	Current Year Quarter 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000	Current Year To Date 31-Dec-20 RM'000	Preceding Year Corresponding Quarter 31-Dec-19 RM'000
Current taxation				
- Current period	(349)	(284)	(789)	(473)
- Prior years	-	-	-	-
	(349)	(284)	(789)	(473)
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	(349)	(284)	(789)	(473)

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 31-Dec-20 RM '000
Current	
- Secured	6,818
- Unsecured	3,806
	<u>10,624</u>
Non-current	
- Secured	19,807
- Unsecured	-
	<u>19,807</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 31 December 2020.

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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	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	RM' 000	RM' 000	RM' 000	RM' 000
Loss attributable to ordinary equity holders of the parent	(520)	(1,000)	(3,748)	(2,910)
	<hr/>		<hr/>	
	3 months ended		3 months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	80,053	80,426	80,053	80,426
	<hr/>		<hr/>	
	3 months ended		3 months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	Sen	Sen	Sen	Sen
Basic loss per share for: Loss for the period	(0.65)	(1.24)	(4.68)	(3.62)
	<hr/>		<hr/>	

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 26th day of February, 2021