SEE HUP CONSOLIDATED BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	(Unaudited) As at 31-Mar-22 RM'000	(Audited) As at 31-Mar-21 RM'000
Assets		
Property, plant and equipment Right-of-use assets Investment properties Goodwill on consolidation	8,304 55,911 7,277 704	8,531 52,506 7,403 704
Investment in associates Other investments Trade receivables	9,587 1,069 728	10,361 495 728
Total non-current assets	83,580	80,728
Inventories Trade and other receivables Contract assets Current tax assets Cash and bank balances	1,718 30,474 3,814 439 35,842	841 31,240 1,276 523 10,864
Total current assets	72,287	44,744
Non-current assets classified as held for sale	-	14,419
Total assets	155,867	139,891
Equity Share capital Treasury shares Reserves Total equity attributable to shareholders of the Company Non-controlling interests Total equity	81,109 (372) 12,127 92,864 4,631 97,495	81,109 (372) <u>(9,627)</u> 71,110 <u>5,912</u> 77,022
Liabilities		
Borrowings Lease liabilities Deferred tax liabilities Other payables	19,558 6,482 638 140	18,774 2,261 873 142
Total non-current liabilities	26,818	22,050
Trade and other payables Borrowings Lease liabilities Current tax liabilities	19,023 7,237 4,911 383	23,973 11,860 4,332 654
Total current liabilities	31,554	40,819
Total liabilities	58,372	62,869
Total equity and liabilities	155,867	139,891
Net assets per share attributable to ordinary equity holders of the parent (sen)	116.00	88.42

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2022.

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 2022

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER Preceding		CUMULATIVE	LATIVE QUARTERS	
		Current Year Quarter 31-Mar-22 RM'000	Year Corresponding Quarter 31-Mar-21 RM'000	Current Year To date 31-Mar-22 RM'000	Preceding Year To date 31-Mar-21 RM'000	
Revenue		38,928	27,378	112,460	79,664	
Other operating income		994	39	35,607	1,733	
Other operating expense		(40,751)	(26,713)	(123,526)	(84,037)	
Finance costs		(359)	(700)	(1,705)	(1,527)	
Share of profit of associates		85	189	365	240	
(Loss)/Profit before taxation	16	(1,103)	193	23,201	(3,927)	
Taxation	17	(344)	(5)	(842)	(794)	
(Loss)/Profit for the period		(1,447)	188	22,359	(4,721)	
Attributable to:-						
Equity holders of the parent Non-controlling interests		(483) (964)	453 (265)	24,691 (2,332)	(3,273) (1,448)	
		(1,447)	188	22,359	(4,721)	
Earnings/(Loss) per share - sen - Basic - Diluted	22 22	(0.60) (0.60)	0.56	30.84 30.84	(4.09) (4.09)	

The condensed consolidated statements of profit or loss should be read in conjunction with the annual financial report for the year ended 31 March 2022.

SEE HUP CONSOLIDATED BERHAD

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

(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

(The figures have not been audited)

	INDIVIDUAL QUARTER Preceding		CUMULATIVE QUARTERS		
	Current Year Quarter 31-Mar-22 RM'000	Year Corresponding Quarter 31-Mar-21 RM'000	Current Year To date 31-Mar-22 RM'000	Preceding Year To date 31-Mar-21 RM'000	
(Loss)/Profit for the period	(1,447)	188	22,359	(4,721)	
Other comprehensive income	-	-	-	(22)	
Total comprehensive income/(loss) for the period	(1,447)	188	22,359	(4,743)	
Attributable to:					
Equity holders of the parent Non-controlling interests	(483) (964)	453 (265)	24,691 (2,332)	(3,295) (1,448)	
	(1,447)	188	22,359	(4,743)	

The condensed consolidated statements of other comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2022.

SEE HUP CONSOLIDATED BERHAD (Registration no. 199601018726 / 391077-V)

(Incorporated in Malaysia) (and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

	Share capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Fair value reserve RM'000	Treasury shares RM'000	Shareholders' equity RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2021	81,109	(9,627)	-	(372)	71,110	5,912	77,022
Profit for the financial period	-	24,691	-	-	24,691	(2,332)	22,359
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	24,691	-	-	24,691	(2,332)	22,359
Transactions with owners:							
Subscription of additional shares in a subsidiary	-	-	-	-	-	980	980
Dividend paid Disposal of equity interest in a subsidiary	-	(2,881) (56)	-	-	(2,881) (56)	- 71	(2,881 15
					· · ·		
At 31 March 2022	81,109	12,127	-	(372)	92,864	4,631	97,495
At 1 April 2020	81,109	(5,396)	-	(372)	75,341	7,189	82,530
Loss for the financial period	-	(3,273)	-	-	(3,273)	(1,448)	(4,721
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Net changes in fair value of equity instruments designed as FVOCI	-	-	(22)	-	(22)	-	(22
Total comprehensive loss for the financial period	-	(3,273)	(22)	-	(3,295)	(1,448)	(4,743
Transfer of loss on disposal of equity investment at FVOCI		(22)	22	-	-	-	-
Transactions with owners:							
Dividends to owners of the Company	-	(936)	-	-	(936)	-	(936
Acquisition of shares from non-controlling interests Total transactions with owners	-	- (936)	-	-	- (936)	<u>171</u> 171	171
	-	(930)	-	-	(936)	171	(765
At 31 March 2021	81,109	(9,627)	-	(372)	71,110	5,912	77,022

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2022.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

FOR THE PERIOD ENDED 31 MARCH 2022		
	31-Mar-22 RM'000	31-Mar-21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	23,201	(3,927)
Adjustments for:-		
Bad debts recovered	(8)	-
Bad debts written off Depreciation of investment properties	279 125	8 69
Depreciation of property, plant and equipment and right-of-use assets	7,977	7,913
Gain on disposals of asset held for sale	(32,543)	-
Gain on disposals of property, plant and equipment and right-of-use assets	(1,508)	(552)
Gain on disposals of other investments Gain on bargain purchase of acquisition a subsidiary	(13)	(7) (204)
Gain on modification of lease terms	-	(1)
Interest expense	1,705	1,514
Interest income Impairment loss on trade and other receivables	(416) 1,147	(249) 77
Impairment loss on property, plant and equipment	-	153
Impairment loss on investment in associates	1,040	-
Impairment loss on investment in other investments	33	-
Loss on disposal of a subsidiary Property, plant and equipment written off	- 88	104 17
Reversal of impairment losses on trade and other receivables	(265)	(83)
Share of results of associates	(365)	(240)
Unrealised loss on other investments	124	-
Unrealised loss on foreign exchange	43	-
Operating (loss)/profit before working capital changes	644	4,592
Changes in working capital:- Trading inventories	(877)	(100)
Trade and other receivables	2,704	(6,860)
Contract assets	(2,538)	274
Trade and other payables	(8,086)	11,155
Income tax paid	(1,263)	(897)
Net cash (used in)/from operating activities	(9,416)	8,164
CASH FLOWS FROM INVESTING ACTIVITIES		
Subscription of additional shares in a subsidiary company by non-controlling interests Decrease/(Increase) in investment of associate	980 100	- (4)
Purchase of property, plant and equipment	(856)	(2,106)
Purchase of other investments	(823)	(541)
Purchase of right-of-use assets	-	(1,804)
Purchase of subsidiary companies, net of cash Proceeds from disposal of subsidiary companies, net of cash		(187) (116)
Proceeds from disposal of asset held for sale	46,962	-
Proceeds from disposal of property, plant and equipment	1,924	653
Proceeds from disposal of right-of-use assets	248	91
Proceed from disposal of non-controlling interests Proceed from disposal of other investments	15 105	- 113
Interest received	416	249
Net cash from/(used in) investing activities	49,071	(3,652)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2,882)	(937)
Drawdown of banker acceptances	1,459	330
Repayment of term loans Repayment of revolving credits	(298) (392)	(1,465) (1)
Repayment of lease liabilities	(6,309)	(3,827)
Interest paid	(1,645)	(1,514)
Net cash used in financing activities	(10,067)	(7,414)
Net increase/(decrease) in cash and cash equivalents	29,588	(2,902)
Cash and cash equivalents at beginning of period	6,254	9,156
Cash and cash equivalents at end of period	35,842	6,254
Cash and cash equivalent consist of:-		
Deposits, cash and bank balances Bank overdrafts	35,842	10,864 (4,610)
	35,842	6,254
Less: Fixed deposit pledged with licensed banks	- 35,842	- 6,254
The condensed consolidated statements of cash flows should be read in conjunction with the annual financial		
2022	. oportion and your of	

2022.

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2022

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 2022.

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 2022.

The financial statements of the Group and of the Company for the financial year ended 31 March 2022 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The Group had adopted the following Amendments to Standards:

Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and	
MFRS 16)	1 January 2021
COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)	1 April 2021
	(early adopt)

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 2022, 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

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 101 Classification of Liabilities as Current or Non-current	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17 Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative	
Information	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies,	
Changes in Accounting Estimates and Errors)	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 10 and MFRS 128 Sale or Contribution of	-
Assets between an Investor and its Associates or Joint Venture	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 2022.

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2022

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

On 9 September 2021, the Board proposed a single tier first interim dividend of 1.8 sen per share amounting to RM1,440,959.43 in respect of financial year ending 31 March 2022, which was paid on 6 October 2021.

On 9 December 2021, the Board proposed a single tier second interim dividend of 1.8 sen per share amounting to RM1,440,959.43 in respect of financial year ending 31 March 2022, which was paid on 19 January 2022.

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	105,807	15,950	28,765	150,522
Inter-segment revenue	(8,290)	(1,116)	(28,656)	(38,062)
	97,517	14,834	109	112,460
Result Segment result	(697)	(885)	25,707	24,125
Interest income	166	91	159	416
Finance costs	(468)	(411)	(826)	(1,705)
Share of profit of associates	365	-	-	365
Profit/(Loss) before taxation	(634)	(1,205)	25,040	23,201
Taxation	(694)	-	(148)	(842)
(Loss)/Profit for the period	(1,328)	(1,205)	24,892	22,359
Assets Segment assets	66,493	27,576	61,798	155,867

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2022

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 March 2022.

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

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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		L QUARTER	CUMULATIVE	
	INDIVIDUA	Preceding Year	COMOLATIVE	QUARTERS
	Current Year Quarter 31-Mar-22 RM'000	Corresponding Quarter 31-Mar-21 RM'000	Current Year To Date 31-Mar-22 RM'000	Preceding Year To Date 31-Mar-21 RM'000
Revenue				
Transportation and logistics services	31,953	25,682	97,517	76,702
Trading, machinery hire and subcontracting works	6,966	1,636	14,834	2,733
Property and investment holding	9	60	109	229
	38,928	27,378	112,460	79,664
(Loss)/Profit before taxation				
Transportation and logistics services	292	2,387	(634)	1,158
Trading, machinery hire and subcontracting works	476	(595)	(1,205)	(2,634)
Property and investment holding	(1,871)	(1,599)	25,040	(2,473)
	(1,103)	193	23,201	(3,949)

Total revenue for the current year's fourth quarter increased by 42.0% to RM38.9 million compared to RM27.4 million in the preceding year's corresponding quarter. The Group recorded a loss before tax of RM1.1 million in the current quarter as compared to RM0.2 million profit before tax in the preceding year's corresponding quarter. Overall, the Group's revenue increased by 41.2% to RM112.5 million in the current year as compared to RM79.7 million in the preceding year.

The transportation and logistics services division comprises the transportation business and freight forwarding business. The revenue for the transportation segment has increased by 27.1% to RM97.5 million in the current year to date as compared to RM76.7 million in the preceding year-to-date. The improvement of sales volume for the transportation business was mainly attributable to the easing of Covid-19 restrictions and the recovery of business activities.

The upsurge in demand for freight forwarding services by export-oriented industries factored by the shortage of containers, port congestion, and the global supply chain disruptions caused the elevation of freight rates. As a result, the increase in sales volume boosted the freight forwarding segments. The revenue for freight forwarding business expanded by 52.5% to RM52.0 million in the current year to date compared to RM34.1 million in the preceding year-to-date, contributing to 47.0% of the total Group's revenue.

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2022

13 Review of performance of current year quarter/to date vs preceding year corresponding quarter/to date (continued)

The revenue for the Trading, machinery hire and subcontracting works has registered RM14.8 million in the current year-to-date compared to RM2.7 million in the preceding year-to-date. The revenue increase is attributable to the subgrade works of Package 1 and Package 2 of Section 4 of the East Coast Rail Link (the "ERCL Project"). However, the losses incurred in the Trading, machinery hire and subcontracting works were mainly due to the increase in capital costs and operating costs incurred for the ECRL Project.

The Group recorded a profit before tax of RM23.2 million for the current year-to-date, which was higher by RM27.2 million compared to a loss before tax of RM3.9 million recorded in the previous year to date. The increase was mainly due to net gain on land disposal amounting to RM27.7 million coupled with the increase in revenue due to the resumption of business operations following the transition to the endemic phase in the current financial year.

14 Prospects for the remaining quarters

Malaysia's economic recovery pace is projected to attain further momentum amid the reopening of the economy and international borders. However, considering the inflationary pressures and the competitive business environment, the transport and logistics industry in which the Group operates is anticipated to remain challenging. The Group will continue its efforts to focus on its core business, broaden its customer base and strengthen its operational efficiency and cost control measures to remain competitive for the next financial year ending 31 March 2023.

15 Profit forecast

Not applicable as no profit forecast was published.

16 (Loss)/Profit before taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS		
	Current Year Quarter 31-Mar-22 RM'000	Preceding Year Corresponding Quarter 31-Mar-21 RM'000	Current Year To Date 31-Mar-22 RM'000	Preceding Year To Date 31-Mar-21 RM'000	
(Loss)/profit before taxation is arrived at after charging	j:-				
Bad debts written off	279	-	279	8	
Depreciation of investment properties Depreciation of property, plant and equipment and	31	32	125	69	
right-of-use assets	2,020	2,042	7,977	7,913	
Impairment loss on property, plant and equipment	-	-	-	153	
Impairment loss on trade and other receivables	1,037	(3)	1,147	77	
Impairment loss on investment in associates	1,040	-	1,040	-	
Impairment loss on investment in other investments	33	-	33	-	
Interest expense	359	700	1,705	1,527	
Loss on disposal of a subsidiary	-	-	-	104	
Property, plant and equipment written off	47	-	88	17	
Unrealised (gain)/loss on foreign exchange	(11)	(48)	43	-	
Unrealised loss on other investments	46	-	124	-	
and crediting:-					
Bad debts recovered	-	-	8	-	
Gain on disposal of other investments		-	13	7	
Gain on disposal of property, plant and equipment	264	4	1,508	552	
Gain on disposal of asset held for sale	-	-	32,543	-	
Bargain purchase of a subsidiary company	-	204	-	204	
Interest income	282	24	416	249	
Reversal of impairment losses on trade and other receivables	143	<u> </u>	265	83	

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2022

17 Taxation

	Current Year Quarter 31-Mar-22 RM'000	Preceding Year Corresponding Quarter 31-Mar-21 RM'000	Current Year To Date 31-Mar-22 RM'000	Preceding Year To Date 31-Mar-21 RM'000
Income tax - Current period	579	(5)	1,181	1,334
 Over provision in prior periods/years 	-	-	(104)	(197)
	579	(5)	1,077	1,137
Deferred taxation	(235)	-	(235)	(343)
	344	(5)	842	794

18 Status of corporate proposals announced

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

19 Group borrowings and debts securities

	As at 31-Mar-22	As at 31-Mar-21
Current	RM '000	RM '000
- Secured	2,092	3,582
- Unsecured	5,145	8,278
	7,237	11,860
Non-current		
- Secured	19,558	18,774
	19,558	18,774

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 March 2022.

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2022

22 Earnings/(Loss) per share

a. Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(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 Preceding Year		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-22	Corresponding Quarter 31-Mar-21	Current Year To Date 31-Mar-22	Preceding Year To Date 31-Mar-21
(Loss)/profit attributable to ordinary equity holders of the parent (RM'000)	(483)	453	24,691	(3,273)
Weighted average number of ordinary shares in issue ('000)	80,053	80,426	80,053	80,426
Basic (loss)/earnings per share (sen)	(0.60)	0.56	30.84	(4.09)

b. Diluted

There is no dilutive instrument issued by the Company. Accordingly there is no diluted earnings/(loss) per share.

23 Status of utilisation of proceeds

The Land Disposal was completed on 6 August 2021. The status of utilisation of proceeds of RM46,962,465 is as follows:-

Details of utilisation	Estimated timeframe for the utilisation of the proceeds	Amount RM	Actual utilisation RM	Percentage utilisation
General working capital and/or expansion of the Group's businesses	Within 24 months	36,900,000	15,396,628	42%
Repayment of bank borrowings	Within 6 months	5,600,000	5,600,000	100%
Estimated expenses in relation to the Proposed Disposal	Within 3 months	4,462,465	4,462,465	100%
Total		46,962,465	25,459,093	54%

BY ORDER OF THE BOARD

Lee Chor Min Group Managing Director 30th May 2022