

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-22</b>	<b>31-Mar-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>		
Property, plant and equipment	8,744	7,596
Right-of-use assets	54,780	56,525
Investment properties	7,246	7,370
Goodwill on consolidation	704	704
Investment in associates	9,735	9,587
Other investments	933	1,069
Trade receivables	273	728
<b>Total non-current assets</b>	<b>82,415</b>	<b>83,579</b>
Inventories	3,460	1,718
Trade and other receivables	31,482	28,052
Contract assets	3,255	3,814
Current tax assets	344	439
Cash and bank balances	31,669	35,842
<b>Total current assets</b>	<b>70,210</b>	<b>69,865</b>
<b>Total assets</b>	<b>152,625</b>	<b>153,444</b>
<b>Equity</b>		
Share capital	81,109	81,109
Treasury shares	(563)	(372)
Reserves	11,663	12,127
<b>Total equity attributable to shareholders of the Company</b>	<b>92,209</b>	<b>92,864</b>
<b>Non-controlling interests</b>	<b>5,166</b>	<b>4,631</b>
<b>Total equity</b>	<b>97,375</b>	<b>97,495</b>
<b>Liabilities</b>		
Borrowings	19,156	19,557
Lease liabilities	6,070	6,482
Deferred tax liabilities	638	638
Other payables	45	140
<b>Total non-current liabilities</b>	<b>25,909</b>	<b>26,817</b>
Trade and other payables	16,902	16,601
Borrowings	7,230	7,237
Lease liabilities	4,764	4,911
Current tax liabilities	445	383
<b>Total current liabilities</b>	<b>29,341</b>	<b>29,132</b>
<b>Total liabilities</b>	<b>55,250</b>	<b>55,949</b>
<b>Total equity and liabilities</b>	<b>152,625</b>	<b>153,444</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>115.45</b>	<b>116.00</b>

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

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**  
*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30-Jun-22 RM'000	Preceding Year Corresponding Quarter 30-Jun-21 RM'000	Current Year To date 30-Jun-22 RM'000	Preceding Year To date 30-Jun-21 RM'000
Revenue		33,430	21,892	33,430	21,892
Other operating income		1,451	741	1,451	741
Other operating expense		(34,207)	(24,107)	(34,207)	(24,107)
Finance costs		(451)	(615)	(451)	(615)
Share of profit of associates		149	156	149	156
Profit/(Loss) before taxation	16	372	(1,933)	372	(1,933)
Taxation	17	(351)	(202)	(351)	(202)
Profit/(Loss) for the period		21	(2,135)	21	(2,135)
Attributable to:-					
Equity holders of the parent		(24)	(1,561)	(24)	(1,561)
Non-controlling interests		45	(574)	45	(574)
		21	(2,135)	21	(2,135)
Earnings/(Loss) per share - sen					
- Basic	22	(0.03)	(1.95)	(0.03)	(1.95)
- Diluted	22	(0.03)	(1.95)	(0.03)	(1.95)

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2022**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-22 RM'000	Preceding Year Corresponding Quarter 30-Jun-21 RM'000	Current Year To date 30-Jun-22 RM'000	Preceding Year To date 30-Jun-21 RM'000
Profit/(Loss) for the period	21	(2,135)	21	(2,135)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>21</u>	<u>(2,135)</u>	<u>21</u>	<u>(2,135)</u>
Attributable to:				
Equity holders of the parent	(24)	(1,561)	(24)	(1,561)
Non-controlling interests	45	(574)	45	(574)
	<u>21</u>	<u>(2,135)</u>	<u>21</u>	<u>(2,135)</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 2022.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2022**

	Share capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Fair value reserve RM'000	Other reserve RM'000	Treasury shares RM'000	Shareholders' equity RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>At 1 April 2022</b>	81,109	12,160	(33)	-	(372)	92,864	4,631	97,495
Profit for the financial period	-	(24)	-	-	-	(24)	45	21
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>	-	(24)	-	-	-	(24)	45	21
<b>Transactions with owners:</b>								
Purchase of treasury shares	-	-	-	-	(191)	(191)	-	(191)
<b>Transactions with non-controlling interests:</b>								
Subscription of additional shares in a subsidiary	-	-	-	-	-	-	50	50
Accretion arising from changes in equity interest	-	-	-	(440)	-	(440)	440	-
<b>At 30 June 2022</b>	<b>81,109</b>	<b>12,136</b>	<b>(33)</b>	<b>(440)</b>	<b>(563)</b>	<b>92,209</b>	<b>5,166</b>	<b>97,375</b>
<b>At 1 April 2021</b>	81,109	(9,627)	-	-	(372)	71,110	5,912	77,022
Loss for the financial period	-	(1,561)	-	-	-	(1,561)	(574)	(2,135)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the financial period</b>	-	(1,561)	-	-	-	(1,561)	(574)	(2,135)
<b>Transactions with non-controlling interests:</b>								
Subscription of additional shares in a subsidiary	-	-	-	-	-	-	980	980
<b>At 30 June 2021</b>	<b>81,109</b>	<b>(11,188)</b>	<b>-</b>	<b>-</b>	<b>(372)</b>	<b>69,549</b>	<b>6,318</b>	<b>75,867</b>

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

	30-Jun-22 RM'000	30-Jun-21 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	372	(1,933)
Adjustments for:-		
Bad debts recovered	(9)	-
Depreciation of investment properties	31	31
Depreciation of property, plant and equipment and right-of-use assets	1,952	1,971
Gain on disposals of property, plant and equipment and right-of-use assets	(227)	(282)
Interest expense	451	615
Interest income	(88)	(27)
Impairment loss on trade and other receivables	742	56
Share of results of associates	(149)	(156)
Fair value loss on other investments	130	-
Unrealised (gain)/loss on foreign exchange	(64)	4
Operating profit before working capital changes	<u>3,141</u>	<u>279</u>
Changes in working capital:-		
Trading inventories	(1,741)	(681)
Trade and other receivables	(1,220)	2,982
Contract assets	558	919
Trade and other payables	(2,216)	(3,859)
Income tax paid	(195)	(377)
Net cash used in operating activities	<u>(1,673)</u>	<u>(737)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Subscription of additional shares in a subsidiary company by non-controlling interests	50	980
Purchase of property, plant and equipment	(321)	(520)
Disposal of other investments	6	-
Purchase of right-of-use assets	-	(538)
Proceeds from disposal of property, plant and equipment	227	502
Proceeds from disposal of right-of-use assets	-	38
Proceed from disposal of other investments	-	74
Interest received	88	27
Net cash from investing activities	<u>50</u>	<u>563</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in pledged fixed deposits	(99)	-
Purchase of treasury shares	(191)	-
(Repayment)/Drawdown of term loans	(523)	515
Drawdown of revolving credits	1,759	1
Repayment of banker acceptances	(38)	(42)
Repayment of term loans	(1,605)	-
Repayment of lease liabilities	(1,511)	(412)
Interest paid	(441)	(615)
Net cash used in financing activities	<u>(2,649)</u>	<u>(553)</u>
Net decrease in cash and cash equivalents	<u>(4,272)</u>	<u>(727)</u>
Cash and cash equivalents at beginning of period	29,882	6,254
Cash and cash equivalents at end of period	<u>25,610</u>	<u>5,527</u>
<b>Cash and cash equivalent consist of:-</b>		
Deposits, cash and bank balances	31,669	10,704
Bank overdrafts	-	(5,177)
	<u>31,669</u>	<u>5,527</u>
Less: Fixed deposit pledged with licensed banks	<u>(6,059)</u>	<u>-</u>
	<u>25,610</u>	<u>5,527</u>

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

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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).

The interim financial statements should be read in conjunction with the audited financial statements of the Group 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 interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

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:

<b>MFRSs, Amendments to MFRSs and IC Interpretation</b>	<b>Effective date for financial periods beginning on or after</b>
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
Amendment to MFRS 17 <i>Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements - Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</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 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.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2022**

**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**

Other than as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 30 June 2022.

During the first quarter ended 30 June 2022, the Company had repurchased 185,400 of its ordinary shares from the open market for a total cash consideration of approximately RM191,000 (including transaction cost). The shares were bought with internally generated funds and all repurchased shares are being held as treasury shares.

**7 Dividend paid**

There were no dividend paid and distributed for 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	31,646	4,532	387	36,565
Inter-segment revenue	(2,519)	(238)	(378)	(3,135)
	29,127	4,294	9	33,430
<u>Result</u>				
Segment result	1,313	255	(982)	586
Interest income	29	30	29	88
Finance costs	(106)	(156)	(189)	(451)
Share of profit of associates	149	-	-	149
Profit/(Loss) before taxation	1,385	129	(1,142)	372
Taxation	(308)	-	(43)	(351)
Profit/(Loss) for the period	1,077	129	(1,185)	21
<u>Assets</u>				
Segment assets	65,918	28,792	57,915	152,625

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 30 June 2022.

**11 Changes in composition of the Group**

There were no changes in the composition of the Group for the current quarter ended 30 June 2022 except for below:

On 1st June 2022, the Company subscribed to 4,360,000 ordinary shares in See Hup Pioneer Logistics Sdn Bhd ("SHPL"), an existing subsidiary of the Company for a total cash consideration of RM4.36 million, thereby increasing the Company's equity interest in SHPL from 56.50% to 85.65%.

**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 QUARTER</u>	
	<b>Current Year Quarter 30-Jun-22 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-21 RM'000	<b>Current Year To Date 30-Jun-22 RM'000</b>	Preceding Year To Date 30-Jun-21 RM'000
<u>Revenue</u>				
Transportation and logistics services	29,127	21,085	29,127	21,085
Trading, machinery hire and subcontracting works	4,294	744	4,294	744
Property and investment holding	9	63	9	63
	<u>33,430</u>	<u>21,892</u>	<u>33,430</u>	<u>21,892</u>
<u>Profit/(Loss) before taxation</u>				
Transportation and logistics services	1,385	(702)	1,385	(702)
Trading, machinery hire and subcontracting works	129	(849)	129	(849)
Property and investment holding	(1,142)	(382)	(1,142)	(382)
	<u>372</u>	<u>(1,933)</u>	<u>372</u>	<u>(1,933)</u>

Total revenue for the current year first quarter increased by 52.7%, from RM21.9 million in the preceding year's corresponding quarter to RM33.4 million in the current quarter. The Group recorded a profit before tax of RM0.4 million in the current quarter as compared to RM1.9 million loss before tax in the corresponding quarter ended 30 June 2021.

The revenue for the transportation and logistics services segment which comprises the transportation business and freight forwarding business, increased by 38.1% to RM29.1 million in the current year to date as compared to RM21.1 million in the corresponding quarter of the previous financial year. The freight forwarding business division recorded a revenue of RM14.2 million in the current quarter ended 30 June 2022, which was RM3.8 million or RM36.5% higher than the preceding year's corresponding quarter, contributing to 42.6% of the Group's revenue. The improvement in revenue for transport business and freight forwarding business was mainly attributable to the recovery of economy conditions to an upwards track following the transitioned to an endemic phase of Covid-19 on 1 April 2022, in which resulting the upsurge in demand for transportation and freight forwarding services.



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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2022**

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

Trading, machinery hire and subcontracting works registered revenue of RM4.3 million in the current quarter under review compared to RM0.7 million in the preceding year's corresponding period. The revenue increase is attributable to the progressive billing of subgrade works of Package 1 and Package 2 of Section 4 of the East Coast Rail Link (the "ERCL Project"). The profit before tax registered in Trading, machinery hire and subcontracting works were mainly due to rental of equipment to sub-contractor amounting to RM0.6 million.

The Group recorded a profit before tax of RM0.4 million for the current quarter, which was higher by RM2.3 million as compared to loss before tax of RM1.9 million recorded in the previous year's corresponding quarter. The improved in quarterly performance coupled with rental income as above mentioned translated to profit before taxation in the current quarter.

**14 Prospects for the remaining quarters**

In light of the current economic environments, with the volatile Ringgit Malaysia against the US Dollar and rise of inflationary cost, the business environment in which the Group operates is expected to remain challenging and competitive. The Group will continue its efforts to focus on its core business and strategies to further strengthen its operational efficiency, together with close monitoring of the key cost drivers in order to stay competitive for the in the remaining quarters of the financial year ending 31 March 2023.

**15 Profit forecast**

Not applicable as no profit forecast was published.

**16 Profit/(Loss) before taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Year Quarter 30-Jun-22 RM'000	Preceding Year Corresponding Quarter 30-Jun-21 RM'000	Current Year To Date 30-Jun-22 RM'000	Preceding Year To Date 30-Jun-21 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Depreciation of investment properties	31	31	31	31
Depreciation of property, plant and equipment and right-of-use assets	1,952	1,971	1,952	1,971
Impairment loss on trade and other receivables	742	56	742	56
Interest expense	451	615	451	615
Unrealised (gain)/loss on foreign exchange	(64)	4	(64)	4
Fair value loss on other investments	130	-	130	-
and crediting:-				
Bad debts recovered	9	-	9	-
Gain on disposal of property, plant and equipment	227	282	227	282
Interest income	88	27	88	27

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2022**

**17 Taxation**

	<b>Current Year Quarter 30-Jun-22 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Jun-21 RM'000</b>	<b>Current Year To Date 30-Jun-22 RM'000</b>	<b>Preceding Year To Date 30-Jun-21 RM'000</b>
Income tax				
- Current period	351	202	351	202
- Over provision in prior periods/years	-	-	-	-
	<u>351</u>	<u>202</u>	<u>351</u>	<u>202</u>
Deferred taxation	-	-	-	-
	<u>351</u>	<u>202</u>	<u>351</u>	<u>202</u>

**18 Status of corporate proposals announced**

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

**19 Group borrowings and debts securities**

	<b>As at 30-Jun-22 RM '000</b>	<b>As at 31-Mar-22 RM '000</b>
Current		
- Secured	1,969	2,092
- Unsecured	5,261	5,145
	<u>7,230</u>	<u>7,237</u>
Non-current		
- Secured	19,156	19,557

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 2022.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<b>Current Year Quarter 30-Jun-22</b>	Preceding Year Corresponding Quarter 30-Jun-21	<b>Current Year To Date 30-Jun-22</b>	Preceding Year To Date 30-Jun-21
Loss attributable to ordinary equity holders of the parent (RM'000)	(24)	(1,561)	(24)	(1,561)
Weighted average number of ordinary shares in issue ('000)	79,868	80,053	79,868	80,053
Basic loss per share (sen)	(0.03)	(1.95)	(0.03)	(1.95)

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	15,962,299	43%
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%
<b>Total</b>		<b>46,962,465</b>	<b>26,024,764</b>	<b>55%</b>

**BY ORDER OF THE BOARD**

**Lee Chor Min**  
Group Managing Director  
30th August 2022