

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 30 SEPTEMBER 2022

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30-Sep-22 RM'000	Preceding Year Corresponding Quarter 30-Sep-21 RM'000	Current Year To date 30-Sep-22 RM'000	Preceding Year To date 30-Sep-21 RM'000
Revenue		34,924	22,735	68,353	44,627
Other operating income		1,165	33,243	2,616	33,984
Other operating expenses		(34,543)	(29,911)	(68,750)	(54,018)
Finance costs		(454)	(718)	(905)	(1,333)
Share of profit of associates		31	68	180	224
Profit before taxation	16	1,123	25,417	1,494	23,484
Taxation	17	(480)	(111)	(831)	(313)
Profit for the period		643	25,306	663	23,171
Attributable to:-					
Equity holders of the parent		275	26,006	250	24,445
Non-controlling interests		368	(700)	413	(1,274)
		643	25,306	663	23,171
Earnings per share - sen					
- Basic	22	0.35	32.49	0.31	30.54
- Diluted	22	0.35	32.49	0.31	30.54

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
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	(Unaudited) As at 30-Sep-22 RM'000	(Audited) As at 31-Mar-22 RM'000
Assets		
Property, plant and equipment	34,305	7,596
Right-of-use assets	29,170	56,525
Investment properties	7,214	7,370
Goodwill on consolidation	704	704
Investment in associates	9,766	9,587
Other investments	855	1,069
Trade receivables	273	728
Total non-current assets	82,287	83,579
Inventories	4,390	1,718
Trade and other receivables	36,579	28,052
Contract assets	-	3,814
Current tax assets	345	439
Cash and bank balances	29,599	35,842
Investment in enhanced deposits	-	-
Total current assets	70,913	69,865
Total assets	153,200	153,444
Equity		
Share capital	81,109	81,109
Treasury shares	(959)	(372)
Reserves	12,750	12,127
Total equity attributable to shareholders of the Company	92,900	92,864
Non-controlling interests	4,450	4,631
Total equity	97,350	97,495

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 FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (cont'd)

	(Unaudited) As at 30-Sep-22 RM'000	(Audited) As at 31-Mar-22 RM'000
Liabilities		
Borrowings	18,082	19,557
Lease liabilities	5,309	6,482
Deferred tax liabilities	638	638
Other payables	-	140
Total non-current liabilities	24,029	26,817
Trade and other payables	18,144	16,601
Borrowings	6,533	7,237
Lease liabilities	4,728	4,911
Contract liabilities	1,699	-
Current tax liabilities	717	383
Total current liabilities	31,821	29,132
Total liabilities	55,850	55,949
Total equity and liabilities	153,200	153,444
Net assets per share attributable to ordinary equity holders of the parent (sen)	116.88	116.00

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
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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Year Quarter 30-Sep-22 RM'000</u>	<u>Preceding Year Corresponding Quarter 30-Sep-21 RM'000</u>	<u>Current Year To date 30-Sep-22 RM'000</u>	<u>Preceding Year To date 30-Sep-21 RM'000</u>
Profit for the period	643	25,306	663	23,171
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>643</u>	<u>25,306</u>	<u>663</u>	<u>23,171</u>
Attributable to:				
Equity holders of the parent	275	26,006	250	24,445
Non-controlling interests	368	(700)	413	(1,274)
	<u>643</u>	<u>25,306</u>	<u>663</u>	<u>23,171</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 2022.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022
(The figures have not been audited)

	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
At 1 April 2022	81,109	12,160	(33)	-	(372)	92,864	4,631	97,495
Profit for the financial period	-	250	-	-	-	250	413	663
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	250	-	-	-	250	413	663
Transactions with owners:								
Purchase of treasury shares	-	-	-	-	(587)	(587)	-	(587)
Transactions with non-controlling interests:								
Subscription of additional shares in a subsidiary	-	-	-	-	-	-	155	155
Accretion arising from changes in equity interest	-	374	-	-	-	373	(749)	(376)
Total transactions with non-controlling interests	-	374	-	-	-	373	(594)	(221)
At 30 September 2022	81,109	12,784	(33)	-	(959)	92,900	4,450	97,350
At 1 April 2021	81,109	(9,627)	-	-	(372)	71,110	5,912	77,022
Profit/ (Loss) for the financial period	-	24,725	-	-	-	24,725	(2,332)	22,393
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Net changes in fair value of equity instruments designed as FVOCI	-	-	(33)	-	-	(33)	-	(33)
Total comprehensive income/ (loss) for the financial period	-	24,725	(33)	-	-	24,692	(2,332)	22,360
Transactions with non-controlling interests:								
Subscription of additional shares in a subsidiary	-	-	-	-	-	-	980	980
Transactions with owners:								
Dividends to owners of the Company	-	(2,882)	-	-	-	(2,882)	980	(1,902)
Acquisition of shares from non-controlling interests	-	(56)	-	-	-	(56)	71	15
Total transactions with owners	-	(2,938)	-	-	-	(2,938)	1,051	(1,887)
At 30 September 2021	81,109	12,160	(33)	-	(372)	92,864	4,631	97,495

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

	30-Sep-22	30-Sep-21
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,494	23,484
Adjustments for:-		
Bad debts recovered	(9)	-
Depreciation of investment properties	63	63
Depreciation of property, plant and equipment and right-of-use assets	3,834	3,889
Gain on disposals of asset held for sale	-	(32,543)
Gain on disposals of property, plant and equipment and right-of-use assets	(399)	(265)
Interest expense	905	1,333
Interest income	(206)	(423)
Dividend income	1	-
Impairment loss on trade and other receivables	742	-
Impairment loss on investment in other investments	130	-
Property, plant and equipment written off	-	41
Reversal of impairment losses on trade and other receivables	-	(18)
Share of results of associates	(180)	(224)
Unrealised (gain)/ loss on foreign exchange	(63)	10
Operating profit/ (loss) before working capital changes	6,312	(4,653)
Changes in working capital:-		
Trading inventories	(2,672)	(898)
Trade and other receivables	(6,319)	11,070
Contract assets	5,512	526
Trade and other payables	(1,021)	(11,285)
Income tax paid	(402)	(531)
Net cash used from/ (used in) operating activities	1,410	(5,771)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/ Decrease on subscription of shares in a subsidiary company by non-controlling interests	(220)	980
Purchase of property, plant and equipment	(1,644)	(1,880)
Purchase of other investments	84	(27,401)
Purchase of right-of-use assets	-	(2,989)
Purchase of treasury shares	(587)	-
Proceeds from disposal of asset held for sale	-	46,962
Proceeds from disposal of property, plant and equipment	302	1,374
Proceeds from disposal of right-of-use assets	-	173
Interest received	206	423
Net cash (used in)/ from investing activities	(1,859)	17,642

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 CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (cont'd)

	30-Sep-22	30-Sep-21
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/ Drawdown of term loans	(1,045)	249
(Repayment)/ Drawdown of revolving credits	(854)	5,152
Repayment of banker acceptances	(280)	(426)
Repayment of lease liabilities	(2,747)	(587)
Interest paid	(868)	(1,333)
Net cash (used in)/ from financing activities	(5,794)	3,055
Net (decrease)/ increase in cash and cash equivalents	(6,243)	14,926
Cash and cash equivalents at beginning of period	35,842	6,254
Cash and cash equivalents at end of period	29,599	21,180

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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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 reports 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:

MFRSs, Amendments to MFRSs and IC Interpretation	Effective date for financial periods beginning on or after
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	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</i> - <i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements - <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - <i>Definition of Accounting Estimates</i>	1 January 2023

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

1. Basis of preparation (cont'd)

Standard issued but not yet effective (cont'd)

<u>MFRSs, Amendments to MFRSs and IC Interpretation</u>	Effective date for financial periods beginning on or after
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

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. Qualification of audit report of the preceding annual financial statements

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

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

During the second quarter ended 30 September 2022, the Company had repurchased 380,800 of its ordinary shares from the open market for a total cash consideration of approximately RM395,879 (including transaction cost). The shares were bought with internally generated funds and all repurchased shares are being held as treasury shares.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

7. Dividend

There was no dividend paid and distributed for the quarter under review. The Board of Directors has declared a single-tier interim dividend of 2.7 sen per ordinary share in respect of financial year ending 31 March 2023 to be paid on 28 December 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	65,087	9,287	810	75,184
Inter-segment revenue	(5,623)	(416)	(792)	(6,831)
	<u>59,464</u>	<u>8,871</u>	<u>18</u>	<u>68,353</u>
<u>Result</u>				
Segment result	3,273	246	(1,506)	2,013
Interest income	104	60	42	206
Finance costs	(44)	(559)	(302)	(905)
Share of profit of associates	180	-	-	180
Profit/ (Loss) before taxation	<u>3,513</u>	<u>(253)</u>	<u>(1,766)</u>	<u>1,494</u>
Taxation	(749)	-	(82)	(831)
Profit/ (Loss) for the period	<u>2,764</u>	<u>(253)</u>	<u>(1,848)</u>	<u>663</u>
<u>Assets</u>				
Segment assets	<u>68,064</u>	<u>27,109</u>	<u>58,028</u>	<u>153,201</u>

9. Property, plant and equipment

The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

10. Events after the end of the reporting period

There were no material events subsequent to the financial period ended 30 September 2022.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

11. Changes in composition of the Group

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

On 16 August 2022, the Company acquired:

- 70,000 ordinary shares in SH Global Freight Sdn Bhd ("SH Global"), an existing subsidiary of the Company for a total cash consideration of RM0.14 million, thereby increasing the Company's equity interest in SH Global from 83.0% to 90.0%.
- 250,000 ordinary shares in See Hup Pioneer Logistics Sdn Bhd ("SP"), an existing subsidiary of the Company for a total cash consideration of RM0.125 million, thereby increasing the Company's equity interest in SH Global from 85.65% to 89.55%.

On 17 August 2022, the Company acquired:

- 100,000 ordinary shares in SH Logistics (M) Sdn Bhd ("SL"), an existing subsidiary of the Company for a total cash consideration of RM0.005 million, thereby increasing the Company's equity interest in SL from 50.10% to 52.34%.

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Year Quarter 30-Sep-22 RM'000	Preceding Year Corresponding Quarter 30-Sep-21 RM'000	Current Year To Date 30-Sep-22 RM'000	Preceding Year To Date 30-Sep-21 RM'000
<u>Revenue</u>				
Transportation and logistics services	30,337	19,706	59,464	40,791
Trading, machinery hire and subcontracting works	4,577	2,376	8,870	3,120
Property and investment holding	10	653	19	716
	34,924	22,735	68,353	44,627
<u>Profit before taxation</u>				
Transportation and logistics services	2,129	(856)	3,513	(1,558)
Trading, machinery hire and subcontracting works	(382)	(1,436)	(253)	(2,285)
Property and investment holding	(624)	27,709	(1,766)	27,327
	1,123	25,417	1,494	23,484

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

13. Review of performance of current year quarter/ to date vs preceding year corresponding quarter/ to date (cont'd)

Total revenue increased from RM22.7 million in the preceding year's corresponding quarter to RM34.9 million in the current quarter. The Group recorded a profit before tax of RM1.1 million in the current quarter as compared to RM25.4 million profit before tax in the prior year corresponding quarter.

The revenue for the transportation and logistics services segment which comprises the transportation business and freight forwarding business, increased by 54.0% to RM30.3 million in the current quarter as compared to RM19.7 million in the prior year corresponding quarter. The improvement in revenue for transport business and freight forwarding business was mainly attributable to the economic recovery from COVID-19 pandemic which give rise to more opportunities.

Trading, machinery hire and subcontracting works registered revenue of RM4.6 million in the current quarter under review compared to RM2.4 million in the preceding year's corresponding period. The revenue increase is attributable to progressive billing of subgrade works of Package 1 and Package 2 of Section 4 of the East Coast Rail Link (the "ERCL Project").

The Group recorded a profit before tax of RM1.1 million for the current quarter, which was RM24.3 million lower as compared to profit before tax of RM25.4 million recorded in the previous year's corresponding quarter. This was mainly due to disposal of a parcel of industrial land.

14. Prospects for the remaining quarters

The business environment in which the Group operates is expected to be challenging and competitive given the less optimistic domestic and worldwide economic environment. However, the efforts by the China government to move away from its zero-Covid policy and ease pressures on the economy offers some grounds for optimism. The Group will proactively enhance oversight of operating expenses and diversify our customer base and stay focus on strengthening the overall efficiency in order to stay competitive for the remaining quarters of the financial year ending of 31 March 2023.

15. Profit forecast

The Group has not provided any profit forecast in public document.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

16. Profit before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Preceding Year		Current Year To Date	Preceding Year To Date
	Current Year	Corresponding		
	Quarter	Quarter	To Date	To Date
30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging:-				
Depreciation of investment properties	32	32	63	63
Depreciation of property, plant and equipment and right-of-use assets	1,882	1,918	3,834	3,889
Property, plant and equipment written off	-	41	-	41
Impairment loss on trade and other receivables	-	(56)	742	-
Impairment loss on investment in other investments	-	-	130	-
Interest expense	454	718	905	1,333
Unrealised (gain)/ loss on foreign exchange	2	6	(63)	10
and crediting:-				
Bad debts recovered	-	-	9	-
Gain on disposal of property, plant and equipment	172	(17)	399	265
Gain on disposal of asset held for sale	-	32,543	-	32,543
Interest income	118	396	206	423
<hr/>				
Reversal of impairment losses on trade and other receivables	-	18	-	18
<hr/>				

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Preceding Year		Current Year To Date	Preceding Year To Date
	Current Year	Corresponding		
	Quarter	Quarter	To Date	To Date
30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current period	(480)	(111)	(831)	(313)
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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.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

19. Group borrowings and debts securities

	As at 30-Sep-22 RM '000	As at 31-Mar-22 RM '000
Current		
- Secured	2,522	2,092
- Unsecured	4,011	5,145
	6,533	7,237
Non-current		
- Secured	18,082	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. Changes in material litigation

There are no material capital commitments not recognised in the interim financial statements as at 30 September 2022.

22. Earnings per share

a) Basic

Basic earnings 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		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-22 (RM'000)	Preceding Year Corresponding Quarter 30-Sep-21 (RM'000)	Current Year To Date 30-Sep-22 (RM'000)	Preceding Year To Date 30-Sep-21 (RM'000)
Profit attributable to ordinary equity holders of the parent	275	26,006	250	24,445
Weighted average number of ordinary shares in issue	79,487	80,053	79,487	80,053
Basic profit per share (sen)	0.35	32.49	0.31	30.54

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2022

22. Earnings per share (cont'd)

b) Diluted

There is no dilutive instrument issued by the Company. Accordingly, there is no diluted earnings per share.

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

30 November 2022