

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 2023

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Current Year To Date 31-Mar-23 RM'000	Preceding Year To Date 31-Mar-22 RM'000
Revenue	26,246	38,928	123,472	112,460
Other operating income	-	994	3,677	35,607
Other operating expenses	(35,168)	(40,751)	(133,615)	(123,494)
Finance costs	(431)	(359)	(1,768)	(1,704)
Share of results of associates, net of tax	2,785	85	3,145	365
(Loss)/ Profit before taxation	(6,568)	(1,103)	(5,089)	23,234
Taxation	89	(344)	(892)	(842)
(Loss)/ Profit for the period/year	<u>(6,479)</u>	<u>(1,447)</u>	<u>(5,981)</u>	<u>22,392</u>
Attributable to:				
Owners of the parent	(3,039)	(483)	(1,665)	24,724
Non-controlling interests	(3,440)	(964)	(4,316)	(2,332)
	<u>(6,479)</u>	<u>(1,447)</u>	<u>(5,981)</u>	<u>22,392</u>
(Loss)/ Earnings per share (sen)				
- Basic	(3.82)	(0.60)	(2.09)	30.89
- Diluted	<u>(3.82)</u>	<u>(0.60)</u>	<u>(2.09)</u>	<u>30.89</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 OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Current Year To Date 31-Mar-23 RM'000	Preceding Year To Date 31-Mar-22 RM'000
(Loss)/ Profit for the period/ year	(6,479)	(1,447)	(5,981)	22,392
Other comprehensive loss	-	-	-	(33)
Total comprehensive (loss)/ income for the period/ year	<u>(6,479)</u>	<u>(1,447)</u>	<u>(5,981)</u>	<u>22,359</u>
Attributable to:				
Owners of the parent	(3,039)	(483)	(1,665)	24,691
Non-controlling interests	<u>(3,440)</u>	<u>(964)</u>	<u>(4,316)</u>	<u>(2,332)</u>
	<u>(6,479)</u>	<u>(1,447)</u>	<u>(5,981)</u>	<u>22,359</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
(Registration no. 199601018726 / 391077-V)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	31-Mar-23	31-Mar-22
	RM'000	RM'000
Assets		
Property, plant and equipment	10,507	7,596
Right-of-use assets	51,542	56,525
Investment properties	7,426	7,370
Goodwill on consolidation	704	704
Investment in associates	12,837	9,587
Other investments	1,039	1,069
Trade receivables	-	728
Total non-current assets	84,055	83,579
Inventories	2,644	1,718
Trade and other receivables	34,192	28,052
Contract assets	-	3,814
Current tax assets	402	439
Deposits, cash and bank balances	26,602	35,842
Total current assets	63,840	69,865
Total assets	147,895	153,444
Equity		
Share capital	81,109	81,109
Treasury shares	(959)	(372)
Reserves	6,776	12,127
Total equity attributable to shareholders of the Company	86,926	92,864
Non-controlling interests	944	4,631
Total equity	87,870	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 31 MARCH 2023

(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	31-Mar-23	31-Mar-22
	RM'000	RM'000
Liabilities		
Borrowings	17,735	19,557
Lease liabilities	4,410	6,482
Deferred tax liabilities	471	638
Other payables	-	140
Total non-current liabilities	22,616	26,817
Trade and other payables	22,192	16,601
Borrowings	7,673	7,237
Lease liabilities	5,209	4,911
Contract liabilities	2,335	-
Current tax liabilities	-	383
Total current liabilities	37,409	29,132
Total liabilities	60,025	55,949
Total equity and liabilities	147,895	153,444
Net assets per share attributable to ordinary equity holders of the parent (sen)	108.00	116.00

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SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023

(The figures have not been audited)

	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 2022	81,109	12,160	(33)	(372)	92,864	4,631	97,495
Loss for the financial year	-	(1,665)	-	-	(1,665)	(4,316)	(5,981)
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	(1,665)	-	-	(1,665)	(4,316)	(5,981)
Transactions with owners:							
Own shares acquired	-	-	-	(587)	(587)	-	(587)
Dividend	-	(2,146)	-	-	(2,146)	-	(2,146)
Changes in ownership interests in subsidiary companies	-	(1,540)	-	-	(1,540)	629	(911)
At 31 March 2023	81,109	6,809	(33)	(959)	86,926	944	87,870
At 1 April 2021	81,109	(9,627)	-	(372)	71,110	5,912	77,022
Profit/ (Loss) for the financial year	-	24,724	-	-	24,724	(2,332)	22,392
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Net changes in fair value of equity instruments designated as FVOCI	-	-	(33)	-	(33)	-	(33)
Total comprehensive profit/ (loss) for the financial year	-	24,724	(33)	-	24,691	(2,332)	22,359
Transactions with owners:							
Additional subscription in subsidiary companies	-	-	-	-	-	980	980
Dividend to owners of the parent	-	(2,881)	-	-	(2,881)	-	(2,881)
Changes in ownership interests in subsidiary companies	-	(56)	-	-	(56)	71	15
At 31 March 2022	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 31 MARCH 2023

(The figures have not been audited)

	(Unaudited)	(Audited)
	31-Mar-23	31-Mar-22
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(5,089)	23,235
Adjustments for:-		
Bad debts recovered	(9)	(8)
Bad debts written off	-	148
Depreciation of:		
- property, plant and equipment	3,401	3,113
- right-of-use assets	3,848	4,950
- investment properties	949	32
Dividend income	(247)	-
Fair value loss on other investments	171	122
Finance costs	1,768	1,686
Gain on disposals of:		
- non-current assets classified as held for sale	-	(32,543)
- property, plant and equipment	(916)	(1,508)
- other investments	-	(13)
Gain on modification of lease terms	-	(44)
Gain on struck off of an associate company	-	(103)
Impairment losses on:		
- amount due from associate companies	-	806
- investments in associates	-	1,040
- trade receivables	8,576	386
Interest income	(513)	(416)
Property, plant and equipment written off	-	87
Right-of-use assets written off	-	1
Reversal of impairment losses on trade receivables	-	(190)
Share of results of associates	(3,145)	(365)
Unrealised (gain)/ loss on foreign exchange	(119)	43
Operating profit before working capital changes	8,675	459
Changes in working capital:		
Inventories	(926)	(877)
Receivables	(12,207)	2,003
Contract assets	6,147	(2,538)
Payables	3,029	(7,373)
Cash generated used in operations	(3,957)	(8,326)
Tax paid	(1,404)	(1,372)
Tax refunded	-	108
Net cash used in operating activities	(5,361)	(9,590)

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 31 MARCH 2023 (cont'd)

(The figures have not been audited)

	(Unaudited)	(Audited)
	31-Mar-23	31-Mar-22
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of:		
- property, plant and equipment	(3,264)	(653)
- right-of-use assets	(3,613)	(649)
- investment properties	(167)	-
- other investments	(142)	(821)
Changes in ownership interests in subsidiary companies	-	15
Decrease in investment in associate	(106)	-
Dividend received	247	-
Interest received	513	416
Placement of fixed deposit pledged with licensed banks	(185)	(5,960)
Purchase of own shares	(587)	-
Proceeds from disposal of:		
- non-current assets classified as held for sale	-	46,962
- property, plant and equipment	1,715	1,791
- right-of-use assets	65	-
- other investments	-	105
Struck off of an associate company	-	203
Subscription of additional shares by non-controlling interest	(141)	980
Net cash (used in)/ from investing activities	(5,665)	42,389
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2,146)	(2,882)
Interest paid	(1,712)	(1,686)
Net changes on bankers' acceptance	(280)	(146)
Net changes on short-term financing	(1,605)	-
Net changes on revolving credits	2,599	1,213
Net repayment of term loans	(2,099)	(298)
Payment on lease liabilities	(1,831)	(5,373)
Net cash used in financing activities	(7,074)	(9,172)
Net (decrease)/ increase in cash and cash equivalents	(9,425)	23,628
Cash and cash equivalents at beginning of the financial year	29,882	6,254
Cash and cash equivalents at end of the financial year	20,457	29,882
Cash and cash equivalents at end of the financial year comprise:		
Cash and bank balances	8,632	23,328
Fixed deposits placed with licensed banks	8,180	11,042
Short-term fund deposits	9,790	1,472
Total deposit, bank and cash balances	26,602	35,842
Less: Fixed deposits pledged with licensed banks	(6,145)	(5,960)
	20,457	29,882

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

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 this 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 Amendments to MFRSs during the current financial period:

Adoption of amended standards

Amendments to MFRSs	Effective date for financial periods beginning on or after
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 MFRSs Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

1. Basis of preparation (cont'd)

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 Presentation of Financial Statements - 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
Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements - Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred until further notice

The adoption of the abovementioned new standards and amendments to standards are not expected to have significant impact to the financial statements of the Group when they become effective.

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.

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.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

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 issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 31 March 2023.

7. Dividend paid

On 30 November 2022, the Board proposed a single tier interim dividend of 2.7 sen per share amounting to RM2,146,151.75 in respect of financial year ending 31 March 2023, which was paid on 28 December 2022.

8. Segmental information

Segment information is presented in respect of the Group's business segment.

	Transportation and logistics services RM'000	Trading, machinery hire and subcontracting works RM'000	Property and investment holding RM'000	Total RM'000
Analysis by activity				
<u>Revenue</u>				
Total revenue	122,127	16,594	1,656	140,377
Inter-segment revenue	(14,427)	(859)	(1,619)	(16,905)
	<u>107,700</u>	<u>15,735</u>	<u>37</u>	<u>123,472</u>
<u>Result</u>				
Segment result	1,280	(7,884)	(375)	(6,979)
Interest income	206	121	186	513
Finance costs	(86)	(856)	(826)	(1,768)
Share of profit of associates	3,145	-	-	3,145
Profit/ (Loss) before taxation	4,545	(8,619)	(1,015)	(5,089)
Taxation	(567)	(1)	(324)	(892)
Profit/ (Loss) for the period	<u>3,978</u>	<u>(8,620)</u>	<u>(1,339)</u>	<u>(5,981)</u>
<u>Assets</u>				
Segment assets	<u>59,435</u>	<u>33,430</u>	<u>55,030</u>	<u>147,895</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

9. Property, plant and equipment

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

There was 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 2023.

11. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 March 2023 except for below:

- On 14th February 2023, the Company acquired 510,000 ordinary shares in SH Moment Builder Sdn. Bhd., an existing subsidiary of the Company for a total cash consideration of RM0.51 million, thereby increasing the Company's equity interest in SH Moment Builder Sdn. Bhd. from 51.00% to 54.26%.

12. Contingent liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

13. Review of performance of current year quarter/ to date vs preceding year corresponding quarter/ to date

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Current Year To Date 31-Mar-23 RM'000	Preceding Year To Date 31-Mar-22 RM'000
<u>Revenue</u>				
Transportation and logistics services	23,125	31,953	107,700	97,517
Trading, machinery hire and subcontracting works	3,111	6,966	15,735	14,834
Property and investment holding	10	9	37	109
	26,246	38,928	123,472	112,460
<u>(Loss)/ Profit before taxation</u>				
Transportation and logistics services	1,273	292	4,545	(634)
Trading, machinery hire and subcontracting works	(6,246)	476	(8,619)	(1,205)
Property and investment holding	(1,595)	(1,871)	(1,015)	25,073
	(6,568)	(1,103)	(5,089)	23,234

Total revenue

In the current quarter, the total revenue decreased by RM12.7 million to RM26.2 million, compared to RM38.9 million in the corresponding quarter of the preceding year. However, the Group's overall revenue for the current year increased by 9.79% to RM123.4 million, compared to RM112.4 million in the preceding year.

Transportation and logistics services segment

The revenue for the transportation and logistics services segment, which includes the transportation business and freight forwarding business, decreased by 27.6% to RM23.1 million in the current quarter, compared to RM31.9 million in the corresponding quarter of the preceding year. This decline was primarily due to lower demand in exports, impacting the air and sea freight operations.

However, the revenue for this segment in the current year-to-date increased by 10.4% to RM107.7 million, compared to RM97.5 million in the preceding year-to-date. This improvement in revenue was attributed to the resumption of business activities in the country, resulting in increased sales volume and higher demand for transportation and freight forwarding services.

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

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

Trading, machinery hire and subcontracting works

The trading, machinery hire, and subcontracting works segment reported revenue of RM3.1 million in the current quarter, compared to RM6.9 million in the corresponding period of the preceding year. The decrease in revenue is primarily attributable to slower progress in the subgrade works of Package 1 and Package 2 of Section 4 of the East Coast Rail Link (ERCL) Project which was hindered by unfavourable weather conditions.

However, for the current year-to-date, this segment registered revenue of RM15.7 million, reflecting a 6.0% increase compared to RM14.8 million in the preceding year-to-date. The revenue increase is mainly attributed to the progress made in the subgrade works of Package 1 and Package 2 of Section 4 of the ERCL Project.

(Loss)/ Profit before taxation

In terms of profitability, the Group recorded a loss before taxation of RM6.6 million in the current quarter, compared to a loss before tax of RM1.1 million in the corresponding quarter of the preceding year. Overall, the Group recorded a loss before tax of RM5.1 million for the current year, compared to a profit before tax of RM23.2 million in the previous year.

The Group's loss in the current quarter is primarily attributed to impairment losses of RM6.5 million on trade receivables. In contrast, the previous financial year saw a gain of RM27.7 million from land disposal. The impairment loss was mainly associated with the trading, machinery hire, and subcontracting works segment. The inability to recover these debts is primarily attributed to challenges faced by the construction industry, particularly the significant increase in construction material expenses resulting from the Ukraine war. Consequently, the construction projects undertaken have incurred unexpected losses due to costs surpassing initial projections.

Given the circumstances described above and the uncertain nature of these overdue debts, the Group recognises the necessity to classify them as credit impaired to align with the objective of MFRS9 Financial Instruments, which advocates a forward-looking approach to credit risk assessment and provisioning.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

14. Prospects for the remaining quarters

The business environment in which the Group operates is poised to be highly challenging and fiercely competitive over the next two years, primarily due to the ongoing global recession and the significant impact coming from the semiconductor industry.

Simultaneously, the semiconductor industry, renowned for driving economic growth and technological advancement, is confronted with its own unique challenges. Factors such as supply chain disruptions, chip shortages, and demand fluctuations have impacted across multiple sectors, including logistics. These factors further underscore the need for adaptability and resilience.

Despite the challenges that are anticipated, the next two years offer both opportunities and challenges for the logistics industry in Malaysia. Factors such as economic recovery, the growth of e-commerce, digital transformation, supply chain resilience, sustainability initiatives, technological advancements, and evolving regulations will all contribute to shaping the industry's trajectory.

The Prime Minister's initiatives in the Budget 2023 aim to stimulate domestic economic growth and overcome challenges, which are expected to have a positive impact on Malaysia's economic prospects in the coming years. As a logistics player in the region, the Group foresees benefiting from these initiatives. The anticipated resurgence of trade and economic activity, driven by the government's efforts, will attract investments and trade flows to Malaysia, presenting opportunities for the Group, especially in cross-border transportation and e-commerce logistics.

The Group acknowledges the importance of staying updated and adapting to ongoing regulatory developments in trade policies, customs regulations, and cross-border procedures to ensure compliance and maintain smooth operations. Furthermore, the Group recognises that maintaining agility, adaptability, and a customer-focused approach while embracing innovation and sustainability will position them favorably to thrive in this evolving landscape. By prioritising these factors, the Group can enhance its competitiveness and meet the changing needs of customers effectively.

15. Profit forecast

The Group has not provided any profit forecast in public document

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

16. (Loss)/ Profit before taxation

	<u>INDIVIDUAL</u> <u>QUARTER</u>		<u>CUMULATIVE</u> <u>QUARTERS</u>	
	Current Year Quarter 31-Mar- 23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Current Year To Date 31-Mar-23 RM'000	Preceding Year To Date 31-Mar-22 RM'000
(Loss)/ Profit before taxation is arrived at after charging:-				
Bad debts written off	-	54	-	148
Depreciation of:				
- property, plant and equipment and right-of-use assets	1,105	2,020	7,249	8,063
- investment properties	901	31	949	32
Impairment losses on:				
- amount due from associate companies	-	806	-	806
- investments in associates	-	1,040	-	1,040
- trade and other receivables	6,715	276	8,576	386
- investment in other investments	-	-	-	-
Interest expense	431	359	1,768	1,704
Property, plant and equipment written off	-	47	-	87
Right-of-use assets written off	-	1	-	1
Unrealised loss on foreign exchange	-	-	-	43
Fair value loss on other investment	171	46	171	122
and crediting:-				
Bad debts recovered	-	-	9	8
Dividend income	-	-	247	-
Gain on disposals of:	-	-	-	-
- non-current assets classified as held for sale	-	-	-	32,543
- property, plant and equipment	93	264	916	1,508
- other investments	-	-	-	13
Gain on modification of lease terms	-	44	-	44
Gain on struck off of an associate company	-	103	-	103
Interest income	143	282	513	416
Reversal of impairment losses on trade receivables	-	143	-	190
Unrealised gain on foreign exchange	33	11	119	-

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2023

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Current Year To Date 31-Mar-23 RM'000	Preceding Year To Date 31-Mar-22 RM'000
Income taxation				
- Current period	250	579	1,231	1,181
- Over provision in prior periods/years	(173)	-	(173)	(104)
	77	579	1,058	1,077
Deferred taxation	(166)	(235)	(166)	(235)
	(89)	344	892	842

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

	As at 31-Mar-23 RM'000	As at 31-Mar-22 RM'000
Current		
- Secured	1,815	2,092
- Unsecured	5,858	5,145
	<u>7,673</u>	<u>7,237</u>
Non-current		
- Secured	17,735	19,557
	<u>17,735</u>	<u>19,557</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.

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21. Capital commitment

Capital commitments as at 31 March 2023 were as follows:

	RM'000
Contracted but not provided for	19,557

22. (Loss)/ Earnings per share

a) Basic

Basic (loss)/ 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.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year To Date
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(Loss)/ Profit attributable to ordinary equity holders of the parent (RM'000)	(3,039)	(483)	(1,665)	24,724
Weighted average number of ordinary shares in issue ('000)	79,487	80,053	79,631	80,053
Basic (loss)/ earnings per share (sen)	(3.82)	(0.60)	(2.09)	30.89

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
29 May 2023