

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 JUNE 2023

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 30-Jun-22 RM'000	Current Year To Date 30-Jun-23 RM'000	Preceding Year To Date 30-Jun-22 RM'000
Revenue	28,678	33,430	28,678	33,430
Other operating income	497	1,451	497	1,451
Other operating expenses	(29,522)	(34,207)	(29,522)	(34,207)
Finance costs	(411)	(451)	(411)	(451)
Share of results of associates, net of tax	125	149	125	149
(Loss)/ Profit before taxation	(633)	372	(633)	372
Taxation	(280)	(351)	(280)	(351)
(Loss)/ Profit for the period	<u>(913)</u>	<u>21</u>	<u>(913)</u>	<u>21</u>
Attributable to:				
Owners of the parent	(781)	(24)	(781)	(24)
Non-controlling interests	(132)	45	(132)	45
	<u>(913)</u>	<u>21</u>	<u>(913)</u>	<u>21</u>
Loss per share (sen)				
- Basic	(0.98)	(0.03)	(0.98)	(0.03)
- Diluted	<u>(0.98)</u>	<u>(0.03)</u>	<u>(0.98)</u>	<u>(0.03)</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 2023.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 30-Jun-22 RM'000	Current Year To Date 30-Jun-23 RM'000	Preceding Year To Date 30-Jun-22 RM'000
(Loss)/ Profit for the period	(913)	21	(913)	21
Other comprehensive loss	-	-	-	-
Total comprehensive (loss)/ income for the period	<u>(913)</u>	<u>21</u>	<u>(913)</u>	<u>21</u>
Attributable to:				
Owners of the parent	(781)	(24)	(781)	(24)
Non-controlling interests	(132)	45	(132)	45
	<u>(913)</u>	<u>21</u>	<u>(913)</u>	<u>21</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 2023.

SEE HUP CONSOLIDATED BERHAD
(Registration no. 199601018726 / 391077-V)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2023

(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	30-Jun-23	31-Mar-23
	RM'000	RM'000
Assets		
Property, plant and equipment	8,463	9,417
Right-of-use assets	52,159	52,719
Investment properties	7,331	7,338
Goodwill on consolidation	704	704
Investment in associates	12,962	12,837
Other investments	2,147	2,040
Total non-current assets	<u>83,766</u>	<u>85,055</u>
Inventories	2,476	2,644
Trade and other receivables	31,104	29,212
Current tax assets	503	578
Deposits, cash and bank balances	22,040	25,833
Total current assets	<u>56,123</u>	<u>58,267</u>
Total assets	<u>139,889</u>	<u>143,322</u>
Equity		
Share capital	81,109	81,109
Treasury shares	(959)	(959)
Reserves	6,764	7,545
Total equity attributable to shareholders of the Company	<u>86,914</u>	<u>87,695</u>
Non-controlling interests	812	944
Total equity	<u>87,726</u>	<u>88,639</u>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2023.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2023 (cont'd)
(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	30-Jun-23	31-Mar-23
	RM'000	RM'000
Liabilities		
Borrowings	17,479	18,356
Lease liabilities	3,595	4,414
Deferred tax liabilities	471	471
Total non-current liabilities	21,545	23,241
Trade and other payables	16,535	16,443
Contract liabilities	3,956	2,335
Borrowings	4,915	7,284
Lease liabilities	5,212	5,204
Current tax liabilities	-	176
Total current liabilities	30,618	31,442
Total liabilities	52,163	54,683
Total equity and liabilities	139,889	143,322
Net assets per share attributable to ordinary equity holders of the parent (sen)	109.34	110.33

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2023.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023

(The figures have not been audited)

	Share capital RM'000	Treasure shares RM'000	Fair value reserve RM'000	Retained earnings RM'000	Equity attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2023	81,109	(959)	(53)	7,598	87,695	944	88,639
Loss for the financial year	-	-	-	(781)	(781)	(132)	(913)
At 30 June 2023	81,109	(959)	(53)	6,817	86,914	812	87,726
At 1 April 2022	81,109	(372)	(33)	12,160	92,864	4,631	97,495
Profit/ (Loss) for the financial year	-	-	-	(24)	(24)	45	21
Transactions with owners:							
- Purchase of own shares	-	(191)	-	-	(191)	-	(191)
- Changes in ownership interests in subsidiaries	-	-	-	(440)	-	490	490
Total transaction with owners	-	(191)	-	(440)	(191)	490	299
At 30 June 2022	81,109	(563)	(33)	(11,696)	92,649	5,166	97,815

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2023.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023

(The figures have not been audited)

	30-Jun-23	30-Jun-22
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(633)	372
Adjustments for:-		
Bad debts recovered	-	(9)
Bad debts written off		
Depreciation of:		
- property, plant and equipment and right-of-use assets	2,016	1,952
- investment properties	16	31
Dividend income	(29)	-
Fair value (gain)/ loss on other investments	(18)	130
Impairment loss on trade and other receivables	181	742
Interest expense	411	451
Interest income	(89)	(88)
Loss/ (Gain) on disposals of property, plant and equipment and right-of-use assets	7	(227)
Share of profit of associates	(125)	(149)
Unrealised gain on foreign exchange	-	(64)
Operating profit before working capital changes	1,737	3,141
Changes in working capital:		
Inventories	168	(1,741)
Trade and other receivables	(2,073)	(1,220)
Contract assets	-	558
Trade and other payables	92	(2,216)
Contract liabilities	1,621	-
Cash generated from/ (used in) operations	1,545	(1,478)
Tax paid	(381)	(195)
Net cash from/ (used in) operating activities	1,164	(1,673)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and right-of-use assets	(1,045)	(321)
(Additions)/ Disposal of other investments	(89)	6
Dividend received	29	-
Interest received	89	88
Proceeds from disposal of property, plant and equipment and right-of-use assets	285	227
Subscription of additional shares in a subsidiary company by non-controlling interests	-	50
Net cash (used in)/ from investing activities	(731)	50

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2023.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023 (cont'd)
(The figures have not been audited)

	30-Jun-23	30-Jun-22
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease)/ Increase in short-term bank borrowings (net)	(2,666)	1,721
Increase in pledged fixed deposits	-	(99)
Interest paid	(411)	(441)
Purchase of own shares	-	(191)
Repayment of lease liabilities	(1,319)	(1,511)
Additions of lease liabilities	750	-
Repayment of term loans	(348)	(1,605)
Drawdown of term loan	-	(523)
Net cash used in financing activities	<u>(3,994)</u>	<u>(2,649)</u>
Net decrease in cash and cash equivalents	(3,561)	(4,272)
Cash and cash equivalents at beginning of period	<u>19,641</u>	<u>29,882</u>
Cash and cash equivalents at end of period	<u>16,080</u>	<u>25,610</u>
Cash and cash equivalents at end of period consist of:		
Deposits, cash and bank balances	22,040	31,669
Less: Fixed deposits pledged with licensed banks	<u>(5,960)</u>	<u>(6,059)</u>
	<u>16,080</u>	<u>25,610</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2023.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 2023. 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 2023.

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 2023, except for the adoption of the following MFRSs:-

Adoption of amended standards

MFRSs	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2023

1. Basis of preparation (cont'd)

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 (issued as at the end of the reporting period)	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024

Management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

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 2023.

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

7. Dividend paid

There were no dividend paid and distributed for the quarter under review.

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(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2023

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	28,017	3,793	493	32,303
Inter-segment revenue	(3,105)	(253)	(267)	(3,625)
	24,912	3,540	226	28,678
<u>Result</u>				
Segment result	515	(897)	(54)	(436)
Interest income	50	38	1	89
Finance costs	(264)	(68)	(79)	(411)
Share of profit of associates	125	-	-	125
(Loss)/ Profit before taxation	426	(927)	(132)	(633)
Taxation	(243)	-	(37)	(280)
(Loss)/ Profit for the period	183	(927)	(169)	(913)
<u>Assets</u>				
Segment assets	70,583	21,257	48,049	139,889

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 30 June 2023.

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(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2023

11. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 June 2023.

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</u> <u>QUARTER</u>		<u>CUMULATIVE</u> <u>QUARTERS</u>	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 30-Jun-22 RM'000	Current Year To Date 30-Jun-23 RM'000	Preceding Year To Date 30-Jun-22 RM'000
<u>Revenue</u>				
Transportation and logistics services	24,912	29,127	24,912	29,127
Trading, machinery hire and subcontracting works	3,540	4,294	3,540	4,294
Property and investment holding	226	9	226	9
	<u>28,678</u>	<u>33,430</u>	<u>28,678</u>	<u>33,430</u>
<u>(Loss)/ Profit before taxation</u>				
Transportation and logistics services	426	1,385	426	1,385
Trading, machinery hire and subcontracting works	(927)	129	(927)	129
Property and investment holding	(132)	(1,142)	(132)	(1,142)
	<u>(633)</u>	<u>372</u>	<u>(633)</u>	<u>372</u>

Total revenue

In the current quarter, the total revenue decreased by 14.21% from RM33.43 million in the preceding year corresponding quarter to RM28.68 million in the current quarter.

Transportation and logistics services segment

The revenue for transportation and logistics services, which includes transportation and freight forwarding business, has decreased by 14.47% from RM29.13 million to RM24.91 million in the in the current quarter compared to the preceding year corresponding quarter. This decline can be attributed to the downward trend of the international freight rates coupled with a decrease in export demand. Notably, the rate of freight forwarding has experienced a significant decrease in comparison to the surge in rates in the same period last year.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 RM3.54 million in the current quarter against the RM4.29 million registered in the corresponding period last year. This revenue was primarily contributed by the progress made in Package 1 of the East Coast Rail Link (“ECRL”) project. The decrease in revenue in this segment was mainly due to the completion of Package 2 of Section 4 of the ECRL project.

Property and investment holding

This segment reported revenue of RM0.23 million in the current quarter against RM0.01 million in corresponding period last year. The increase in revenue in this segment was mainly due to rental of non-bonded warehouse measuring approximately 29,956 square feet.

(Loss)/ Profit before taxation

The Group recorded a loss before taxation of RM0.63 million in the current quarter, compared to a profit before taxation of RM0.37 million in the corresponding quarter of the preceding year.

The Group's loss in the current quarter is primarily attributable to various factors within the Trading, Machinery Hire, and Subcontracting Works segment. Notably, there was an impairment loss incurred, along with the impact of depreciation and significant increase in construction costs.

14. Prospects for the remaining quarters

The business environment in which the Group operates remains highly competitive, both in terms of pricing and demand dynamics. The impending global recession has introduced significant challenges for the Group. As evidenced by the data from the Department of Statistics Malaysia, there has been a noticeable decline of 4.5% in exports and 4.7% in imports.

However, amidst these challenges, the National Investment Aspiration (NIA) and the New Industrial Master Plan, both set to be prioritised by The Ministry of Investment, Trade, and Industry (MITI), present promising avenues. These initiatives are poised to elevate Malaysia's economic complexity and foster the future export of more intricate products.

Given these circumstances, the Group is determined to capitalise on every possible opportunity despite challenges, aiming to navigate through current unfavorable condition.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2023

15. Profit forecast

The Group has not provided any profit forecast in public document

16. (Loss)/ Profit before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 31-Jun-22 RM'000	Current Year To Date 31-Jun-23 RM'000	Preceding Year To Date 31-Jun-22 RM'000
(Loss)/ Profit before taxation is arrived at after charging:-				
Depreciation of investment properties	16	31	16	31
Depreciation of property, plant and equipment and right-of-use assets	2,016	1,952	2,016	1,952
Fair value loss on other investments	-	130	-	130
Impairment loss on trade and other receivables	181	742	181	742
Interest expense	411	451	411	451
Loss on disposals of property, plant and equipment and right-of-use assets	7	-	7	-
and crediting:-				
Bad debts recovered	-	9	-	9
Dividend income	29	-	29	-
Fair value gain on other investments	18	-	18	-
Gain on disposal of property, plant and equipment and right-of-use assets	-	227	-	227
Interest income	89	88	89	88
Unrealised gain on foreign exchange	-	64	-	64

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2023

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 30-Jun-22 RM'000	Current Year To Date 30-Jun-23 RM'000	Preceding Year To Date 30-Jun-22 RM'000
Income taxation				
- Current period	280	351	280	351

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	1,722	1,193
- Unsecured	3,193	6,091
	4,915	7,284
Non-current		
- Secured	17,479	18,356
	22,394	25,640

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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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2023

21. Capital commitment

There are no material capital commitments not recognised in the interim financial statements as at 30 June 2023.

22. Loss per share

a) Basic

Basic 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 QUARTERS</u>	
	Current Year Quarter 30-Jun-23	Preceding Year Corresponding Quarter 30-Jun-22	Current Year To Date 30-Jun-23	Preceding Year To Date 30-Jun-22
Loss attributable to ordinary equity holders of the parent (RM'000)	(781)	(24)	(781)	(24)
Weighted average number of ordinary shares in issue ('000)	79,487	79,868	79,487	79,868
Basic loss per share (sen)	(0.98)	(0.03)	(0.98)	(0.03)

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 August 2023