

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 2023

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Sep-23 RM'000	Preceding Year Corresponding Quarter 30-Sep-22 RM'000	Current Year To Date 30-Sep-23 RM'000	Preceding Year To Date 30-Sep-22 RM'000
Revenue	29,637	34,924	58,364	68,353
Other operating income	1,303	1,165	1,751	2,616
Other operating expenses	(30,943)	(34,543)	(60,465)	(68,750)
Finance costs	(386)	(454)	(797)	(905)
Share of results of associates, net of tax	132	31	257	180
(Loss)/ Profit before taxation	(257)	1,123	(890)	1,494
Taxation	(214)	(480)	(494)	(831)
(Loss)/ Profit for the period	<u>(471)</u>	<u>643</u>	<u>(1,384)</u>	<u>663</u>
Attributable to:				
Owners of the parent	(194)	275	(975)	250
Non-controlling interests	(277)	368	(409)	413
	<u>(471)</u>	<u>643</u>	<u>(1,384)</u>	<u>663</u>
(Loss)/ Earning per share				
- Basic (sen)	(0.24)	0.35	(1.23)	0.31
- Diluted (sen)	<u>(0.24)</u>	<u>0.35</u>	<u>(1.23)</u>	<u>0.31</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 SEPTEMBER 2023**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Sep-23 RM'000	Preceding Year Corresponding Quarter 30-Sep-22 RM'000	Current Year To Date 30-Sep-23 RM'000	Preceding Year To Date 30-Sep-22 RM'000
(Loss)/ Profit for the period	(471)	643	(1,384)	663
Other comprehensive loss	-	-	-	-
Total comprehensive (loss)/ income for the period	<u>(471)</u>	<u>643</u>	<u>(1,384)</u>	<u>663</u>
Attributable to:				
Owners of the parent	(194)	275	(975)	250
Non-controlling interests	(277)	368	(409)	413
	<u>(471)</u>	<u>643</u>	<u>(1,384)</u>	<u>663</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 FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023
(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	30-Sep-23	31-Mar-23
	RM'000	RM'000
Assets		
Property, plant and equipment	8,965	9,417
Right-of-use assets	51,958	52,719
Investment properties	7,323	7,338
Goodwill on consolidation	704	704
Investment in associates	13,094	12,837
Other investments	3,121	2,040
Total non-current assets	85,165	85,055
Inventories	2,453	2,644
Trade and other receivables	31,118	29,212
Current tax assets	446	578
Deposits, cash and bank balances	20,404	25,833
Total current assets	54,421	58,267
Total assets	139,586	143,322
Equity		
Share capital	81,109	81,109
Treasury shares	(959)	(959)
Reserves	6,570	7,545
Total equity attributable to shareholders of the Company	86,720	87,695
Non-controlling interests	535	944
Total equity	87,255	88,639

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 SEPTEMBER 2023 (cont'd)
(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	30-Sep-23	31-Mar-23
	RM'000	RM'000
Liabilities		
Borrowings	17,221	18,356
Lease liabilities	3,655	4,414
Deferred tax liabilities	471	471
Total non-current liabilities	21,347	23,241
Trade and other payables	16,860	16,443
Contract liabilities	5,080	2,335
Borrowings	3,506	7,284
Lease liabilities	5,538	5,204
Current tax liabilities	-	176
Total current liabilities	30,984	31,442
Total liabilities	52,331	54,683
Total equity and liabilities	139,586	143,322
Net assets per share attributable to ordinary equity holders of the parent (sen)	109.10	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 SEPTEMBER 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 period	-	-	-	(975)	(975)	(409)	(1,384)
At 30 September 2023	81,109	(959)	(53)	6,623	86,720	535	87,255
At 1 April 2022	81,109	(372)	(33)	12,160	92,864	4,631	97,495
Profit/ (Loss) for the period	-	-	-	250	250	413	663
Transactions with owners:							
- Purchase of own shares	-	(587)	-	-	(587)	-	(587)
- Changes in ownership interests in subsidiaries	-	-	-	373	373	(594)	(221)
Total transaction with owners	-	(587)	-	373	(214)	(594)	(808)
At 30 September 2022	81,109	(959)	(33)	12,783	92,900	4,450	97,350

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 SEPTEMBER 2023

(The figures have not been audited)

	30-Sep-23	30-Sep-22
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(890)	1,494
Adjustments for:-		
Bad debts recovered	-	(9)
Depreciation of:		
- property, plant and equipment and right-of-use assets	4,111	3,834
- investment properties	32	63
Dividend income	(490)	1
Fair value gain on other investments	(19)	-
Impairment loss on trade and other receivables	298	872
Interest expense	797	905
Interest income	(191)	(206)
Gain on disposals of property, plant and equipment and right-of-use assets	(204)	(399)
Share of profit of associates	(257)	(180)
Unrealised gain on foreign exchange	-	(63)
Operating profit before working capital changes	3,187	6,312
Changes in working capital:		
Inventories	191	(2,672)
Trade and other receivables	(2,204)	(6,319)
Contract assets	-	5,512
Trade and other payables	417	(1,021)
Contract liabilities	2,745	-
Cash generated from operations	4,336	1,812
Tax paid	(538)	(402)
Net cash from operating activities	3,798	1,410
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and right-of-use assets	(3,397)	(1,644)
(Additions)/ Disposal of other investments	(1,062)	84
Purchase of own shares	-	(587)
Dividend received	490	-
Interest received	191	206
Proceeds from disposal of property, plant and equipment and right-of-use assets	324	302
Subscription of additional shares in a subsidiary company by non-controlling interests	-	(220)
Net cash used in investing activities	(3,454)	(1,859)

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 SEPTEMBER 2023 (cont'd)
(The figures have not been audited)

	30-Sep-23	30-Sep-22
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term bank borrowings (net)	(4,155)	(1,134)
Interest paid	(797)	(868)
Repayment of lease liabilities	(2,751)	(2,747)
Additions of lease liabilities	2,688	-
Repayment of term loans	(526)	(1,045)
Net cash used in financing activities	<u>(5,541)</u>	<u>(5,794)</u>
Net decrease in cash and cash equivalents	(5,197)	(6,243)
Cash and cash equivalents at beginning of period	<u>19,641</u>	<u>35,842</u>
Cash and cash equivalents at end of period	<u>14,444</u>	<u>29,599</u>
Cash and cash equivalents at end of period consist of:		
Deposits, cash and bank balances	20,404	29,599
Less: Fixed deposits pledged with licensed banks	(5,960)	-
	<u>14,444</u>	<u>29,599</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 SEPTEMBER 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 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
Amendments to MFRS 112 International Tax Reform - Pillar Two Model Rules	1 January 2023

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 101 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025

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 financial period.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2023

7. Dividend

The Board of Directors proposed an interim dividend of 2.7 sen per ordinary share totaling RM2,146,151.75 in respect of the financial year ending 31 March 2024. The dividend will be payable on 18 January 2024 to depositors registered in the Record of Depositors at the close of business on 29 December 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	55,448	9,006	991	65,445
Inter-segment revenue	(6,031)	(514)	(536)	(7,081)
	49,417	8,492	455	58,364
<u>Result</u>				
Segment result	687	(1,421)	193	(541)
Interest income	106	80	5	191
Finance costs	(544)	(236)	(17)	(797)
Share of profit of associates	257	-	-	257
(Loss)/ Profit before taxation	506	(1,577)	181	(890)
Taxation	(393)	-	(101)	(494)
(Loss)/ Profit for the period	113	(1,577)	80	(1,384)
<u>Assets</u>				
Segment assets	72,776	18,798	48,012	139,586

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 September 2023.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2023

11. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 September 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-Sep-23 RM'000	Preceding Year Corresponding Quarter 30-Sep-22 RM'000	Current Year To Date 30-Sep-23 RM'000	Preceding Year To Date 30-Sep-22 RM'000
<u>Revenue</u>				
Transportation and logistics services	24,505	30,337	49,417	59,464
Trading, machinery hire and subcontracting works	4,952	4,577	8,492	8,870
Property and investment holding	229	10	455	19
	29,686	34,924	58,364	68,353
<u>(Loss)/ Profit before taxation</u>				
Transportation and logistics services	80	2,129	506	3,513
Trading, machinery hire and subcontracting works	(650)	(382)	(1,577)	(253)
Property and investment holding	313	(624)	181	(1,766)
	(257)	1,123	(890)	1,494

Total revenue

In the current quarter, the total revenue decreased by 15% from RM34.92 million in the preceding year corresponding quarter to RM29.69 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 19.22% from RM30.34 million to RM24.51 million in the current quarter compared to the preceding year corresponding quarter. The decline can be attributed primarily to low demand across the industry, coupled with an oversupply of cargo space, resulting in an impact on rates. Additionally, a reduction in consumer spending has played a role as a contributing factor to this downturn.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 RM4.95 million in the current quarter against the RM4.58 million registered in the corresponding period last year. This revenue increase is attributable to progressive billing of subgrade works of Package 1 of Section 4 of the East Coast Rail Link (the "ECRL" Project) for this quarter.

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 RM0.26 million in the current quarter, compared to a profit before taxation of RM1.12 million in the corresponding quarter of the preceding year.

The Group's loss in the current quarter can be primarily attributed to several factors within the Trading, Machinery Hire, and Subcontracting Works segment. Notably, the impact from depreciation and substantial construction costs incurred to finalise the ECRL project, which is nearing completion. Furthermore, the performance of the transportation and logistics services segment was adversely affected by downward pressure on rates and overall revenue.

14. Prospects for the remaining quarters

The business environment for the Group remains highly competitive with the ongoing global freight recession, characterized by soft pricing, elevated inventories and reduced consumer spending, is expected to persist into 2024. However, we might see a slight improvement in the second half of 2024.

However, domestic-oriented industries are set to benefit from increased production in high-growth, high-value (HGHV) sectors, which will take precedence in the Mid-Term Review of the Twelfth Malaysia Plan framework. This aligns with the implementation of initiatives outlined in the New Industrial Master Plan 2030 (NIMP 2030). Besides, one of the HGHV sectors, semiconductor industry appears to be nearing the end of a downcycle and is expected to recover in mid of 2024.

Therefore, the efficiency of the transportation and logistics sectors becomes crucial, facilitating improved connectivity and making a significant contribution to increased productivity and overall economic growth as Malaysia strives to achieve high-income status.

With increased productivity and overall economic growth in mind, the Group maintains an optimistic outlook for improved performance in the near future, barring any unforeseen developments.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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-Sep-23 RM'000	Preceding Year Corresponding Quarter 31-Sep-22 RM'000	Current Year To Date 31-Sep-23 RM'000	Preceding Year To Date 31-Sep-22 RM'000
(Loss)/ Profit before taxation is arrived at after charging:-				
Depreciation of investment properties	16	32	32	63
Depreciation of property, plant and equipment and right-of-use assets	2,095	1,882	4,111	3,834
Impairment loss in other investments	-	-	-	130
Impairment loss on trade and other receivables	117	-	298	742
Interest expense	386	454	797	905
Unrealised loss on foreign exchange	-	2	-	-
and crediting:-				
Bad debts recovered	-	-	-	9
Dividend income	461	-	490	-
Fair value gain on other investments	1	-	19	-
Gain on disposal of property, plant and equipment and right-of-use assets	211	172	204	399
Interest income	102	118	191	206
Unrealised gain on foreign exchange	-	-	-	63

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2023

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Sep-23 RM'000	Preceding Year Corresponding Quarter 30-Sep-22 RM'000	Current Year To Date 30-Sep-23 RM'000	Preceding Year To Date 30-Sep-22 RM'000
Income taxation				
- Current period	214	480	494	831

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 30-Sep-23 RM'000	As at 31-Mar-23 RM'000
Current		
- Secured	1,721	1,193
- Unsecured	1,785	6,091
	3,506	7,284
Non-current		
- Secured	17,221	18,356
	20,727	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 SEPTEMBER 2023

21. Capital commitment

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

22. (Loss)/ Earning per share

a) Basic

Basic loss per share amounts is calculated by dividing (loss)/ profit 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-Sep-23	Preceding Year Corresponding Quarter 30-Sep-22	Current Year To Date 30-Sep-23	Preceding Year To Date 30-Sep-22
(Loss)/ Profit attributable to ordinary equity holders of the parent (RM'000)	(194)	275	(975)	250
Weighted average number of ordinary shares in issue ('000)	79,487	79,487	79,487	79,487
Basic loss per share (sen)	(0.24)	(0.35)	(1.23)	(0.31)

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 2023