

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 DECEMBER 2023

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-23 RM'000	Preceding Year Corresponding Quarter 31-Dec-22 RM'000	Current Year To Date 31-Dec-23 RM'000	Preceding Year To Date 31-Dec-22 RM'000
Revenue	29,621	28,873	87,985	97,226
Other operating income	1,005	1,991	2,756	4,607
Other operating expenses	(29,630)	(30,627)	(90,095)	(99,377)
Finance costs	(381)	(432)	(1,178)	(1,337)
Share of results of associates, net of tax	247	180	504	360
Profit/ (Loss) before taxation	862	(15)	(28)	1,479
Taxation	110	(150)	(384)	(981)
Profit/ (Loss) for the period	<u>972</u>	<u>(165)</u>	<u>(412)</u>	<u>498</u>
Attributable to:				
Owners of the parent	859	298	(116)	1,374
Non-controlling interests	113	(463)	(296)	(876)
	<u>972</u>	<u>(165)</u>	<u>(412)</u>	<u>498</u>
Earnings/ (Loss) per share				
- Basic (sen)	1.08	0.37	(0.15)	1.73
- Diluted (sen)	<u>1.08</u>	<u>0.37</u>	<u>(0.15)</u>	<u>1.73</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
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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-23 RM'000	Preceding Year Corresponding Quarter 31-Dec-22 RM'000	Current Year To Date 31-Dec-23 RM'000	Preceding Year To Date 31-Dec-22 RM'000
Profit/ (Loss) for the period	972	(165)	(412)	498
Other comprehensive loss	-	-	-	-
Total comprehensive income/ (loss) for the period	<u>972</u>	<u>(165)</u>	<u>(412)</u>	<u>498</u>
Attributable to:				
Owners of the parent	859	298	(116)	1,374
Non-controlling interests	113	(463)	(296)	(876)
	<u>972</u>	<u>(165)</u>	<u>(412)</u>	<u>498</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 31 DECEMBER 2023
(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	31-Dec-23	31-Mar-23
	RM'000	RM'000
Assets		
Property, plant and equipment	8,309	9,417
Right-of-use assets	52,270	52,719
Investment properties	7,315	7,338
Goodwill on consolidation	704	704
Investment in associates	13,397	12,837
Other investments	3,191	2,040
Total non-current assets	<u>85,186</u>	<u>85,055</u>
Inventories	2,476	2,644
Trade and other receivables	32,559	29,212
Current tax assets	807	578
Deposits, cash and bank balances	19,426	25,833
Total current assets	<u>55,268</u>	<u>58,267</u>
Total assets	<u>140,454</u>	<u>143,322</u>
Equity		
Share capital	81,109	81,109
Treasury shares	(959)	(959)
Reserves	7,429	7,545
Total equity attributable to shareholders of the Company	<u>87,579</u>	<u>87,695</u>
Non-controlling interests	648	944
Total equity	<u>88,227</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 31 DECEMBER 2023 (cont'd)
(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	31-Dec-23	31-Mar-23
	RM'000	RM'000
Liabilities		
Borrowings	16,960	18,356
Lease liabilities	3,765	4,414
Deferred tax liabilities	471	471
Total non-current liabilities	21,196	23,241
Trade and other payables	16,568	16,443
Contract liabilities	5,241	2,335
Borrowings	3,483	7,284
Lease liabilities	5,739	5,204
Current tax liabilities	-	176
Total current liabilities	31,031	31,442
Total liabilities	52,227	54,683
Total equity and liabilities	140,454	143,322
Net assets per share attributable to ordinary equity holders of the parent (sen)	110.18	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 31 DECEMBER 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	-	-	-	(116)	(116)	(296)	(412)
At 31 December 2023	<u>81,109</u>	<u>(959)</u>	<u>(53)</u>	<u>7,482</u>	<u>87,759</u>	<u>648</u>	<u>88,227</u>
At 1 April 2022	81,109	(372)	(33)	12,160	92,864	4,631	97,495
Profit/ (Loss) for the period	-	-	-	1,374	1,374	(876)	498
Transactions with owners:							
- Purchase of own shares	-	(587)	-	-	(587)	-	(587)
- Subscription of additional shares in subsidiary	-	-	-	-	-	50	50
- Dividends	-	-	-	(2,146)	(2,146)	-	(2,146)
- Changes in ownership interests in subsidiaries	-	-	-	(1,267)	(1,267)	159	(1,108)
Total transaction with owners	-	(587)	-	(3,413)	(4,000)	209	(3,791)
At 31 December 2022	<u>81,109</u>	<u>(959)</u>	<u>(33)</u>	<u>10,121</u>	<u>90,238</u>	<u>3,964</u>	<u>94,202</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.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	31-Dec-23	31-Dec-22
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(28)	1,479
Adjustments for:-		
Bad debts recovered	-	(9)
Depreciation of:		
- property, plant and equipment and right-of-use assets	6,239	6,144
- investment properties	48	48
Dividend income	(498)	(1,547)
Fair value (gain)/ loss on other investments	(117)	250
Impairment loss on trade and other receivables	553	1,861
Interest expense	1,178	1,337
Interest income	(305)	(370)
Gain on disposals of property, plant and equipment and right-of-use assets	(582)	(823)
Share of profit of associates	(504)	(360)
Unrealised gain on foreign exchange	-	(86)
Operating profit before working capital changes	5,984	7,924
Changes in working capital:		
Inventories	168	(2,899)
Trade and other receivables	(3,900)	(10,283)
Trade and other payables	125	4,781
Contract liabilities	2,906	5,450
Cash generated from operations	5,283	4,973
Tax paid	(789)	(846)
Net cash from operating activities	4,494	4,127
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and right-of-use assets	(5,673)	(5,161)
Additions of other investments	(1,035)	(142)
Purchase of own shares	-	586
Dividend received	498	1,547
Interest received	305	370
Proceeds from disposal of property, plant and equipment and right-of-use assets	1,137	1,087
Subscription of additional shares in a subsidiary company by non-controlling interests	-	(288)
Subscription of shares in associate	(55)	(1,414)
Net cash used in investing activities	(4,823)	(4,587)

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 31 DECEMBER 2023 (cont'd)

(The figures have not been audited)

	31-Dec-23	31-Dec-22
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term bank borrowings (net)	(4,098)	(278)
Dividends paid	-	(1,528)
Interest paid	(1,178)	(1,300)
Repayment of lease liabilities	(4,347)	(1,109)
Additions of lease liabilities	4,644	-
Repayment of term loans	(867)	(1,563)
Net cash used in financing activities	<u>(5,846)</u>	<u>(5,778)</u>
Net decrease in cash and cash equivalents	(6,175)	(6,238)
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><u>13,466</u></u>	<u><u>29,604</u></u>
Cash and cash equivalents at end of period consist of:		
Deposits, cash and bank balances	19,426	29,604
Less: Fixed deposits pledged with licensed banks	(5,960)	-
	<u><u>13,466</u></u>	<u><u>29,604</u></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 - 31 DECEMBER 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 - 31 DECEMBER 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 - 31 DECEMBER 2023

7. Dividend

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

8. Segmental information

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

	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	85,409	11,866	1,509	98,784
Inter-segment revenue	(8,994)	(1,004)	(801)	(10,799)
	76,415	10,862	708	87,985
<u>Result</u>				
Segment result	1,512	(1,334)	163	341
Interest income	174	122	9	305
Finance costs	(844)	(316)	(18)	(1,178)
Share of profit of associates	504	-	-	504
Profit/ (Loss) before taxation	1,346	(1,528)	154	(28)
Taxation	(353)	1	(32)	(384)
Profit/ (Loss) for the period	993	(1,527)	122	(412)
<u>Assets</u>				
Segment assets	73,896	17,901	48,657	140,454

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 December 2023.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2023

11. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 December 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 31-Dec-23 RM'000	Preceding Year Corresponding Quarter 31-Dec-22 RM'000	Current Year To Date 31-Dec-23 RM'000	Preceding Year To Date 31-Dec-22 RM'000
<u>Revenue</u>				
Transportation and logistics services	26,998	25,110	76,415	84,575
Trading, machinery hire and subcontracting works	2,370	3,754	10,862	12,624
Property and investment holding	253	9	708	27
	29,621	28,873	87,985	97,226
<u>Profit/ (Loss) before taxation</u>				
Transportation and logistics services	840	(241)	1,346	3,272
Trading, machinery hire and subcontracting works	49	(2,120)	(1,528)	(2,373)
Property and investment holding	(27)	2,346	154	580
	862	(15)	(28)	1,479

Total revenue

In the current quarter, the total revenue increased by 3% from RM28.87 million in the preceding year corresponding quarter to RM29.62 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 increased by 8% from RM25.11 million to RM27.00 million in the current quarter compared to the preceding year corresponding quarter. We report a modest yet noteworthy increase in our sales volume in the current quarter. The encouraging, albeit modest, uptick in revenue is mainly attributable to the initiation of a new project.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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 RM2.37 million in the current quarter against the RM3.75 million registered in the corresponding period last year. The decline in revenue can mainly be attributed to the completion of the subgrade works of Package 1 of Section 4 of the East Coast Rail Link Project (the "ECRL Project"). Nonetheless, despite the conclusion of this project, the segment's performance has been positively influenced by the initiation of a new project.

Property and investment holding

This segment reported revenue of RM0.25 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.

Profit/ (Loss) before taxation

The Group recorded a profit before taxation of RM0.86 million in the current quarter, compared to a loss before taxation of RM0.02 million in the corresponding quarter of the preceding year.

The Group's profit in the current quarter can primarily be attributed to the absence of substantial construction costs following the completion of the ECRL Project. Additionally, the transportation and logistics services segment demonstrated a notable improvement in overall turnover, further contributing to the Group's positive financial performance.

14. Prospects for the remaining quarters

The crisis in the Red Sea has led to substantial alterations in ship routes, causing a notable impact on the global shipping industry. The traditional route connecting Europe and Asia through the Suez Canal is now considered unsafe due to piracy and heightened security concerns. Consequently, rerouting may necessitate an additional minimum of 14 days, contingent on the weight of the freight.

This situation is likely to result in elevated ocean and air freight rates due to shortage of capacity, presenting potential benefit for companies like us. The air freight sector, in particular, stands to benefit from this crisis, as it offers alternative routes for transporting freight.

Furthermore, the imposition of six percent service tax on logistics services, forwarding agent and warehouse operators could have ramifications for the overall efficiency of the supply chain.

The management is exercising prudence in light of potential economic disruptions arising from geopolitical instability that may impact both the regional and domestic economic climate. Despite encountering various unforeseen challenges within the economic landscape, the Group maintains an optimistic outlook, anticipating an improvement in performance in the near future.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2023

15. Profit forecast

The Group has not provided any profit forecast in public document

16. Profit/ (Loss) before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-23 RM'000	Preceding Year Corresponding Quarter 31-Dec-22 RM'000	Current Year To Date 31-Dec-23 RM'000	Preceding Year To Date 31-Dec-22 RM'000
Profit/ (Loss) before taxation is arrived at after charging:-				
Depreciation of investment properties	16	(15)	48	48
Depreciation of property, plant and equipment and right-of-use assets	2,128	2,310	6,239	6,144
Impairment loss in other investments	-	120	-	250
Impairment loss on trade and other receivables	255	1,119	553	1,861
Interest expense	381	432	1,178	1,337
and crediting:-				
Bad debts recovered	-	-	-	9
Dividend income	8	1,547	498	1,547
Fair value gain on other investments	98	-	117	-
Gain on disposal of property, plant and equipment and right-of-use assets	378	424	582	823
Interest income	114	164	305	370
Unrealised gain on foreign exchange	-	24	-	86

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2023

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-23 RM'000	Preceding Year Corresponding Quarter 31-Dec-22 RM'000	Current Year To Date 31-Dec-23 RM'000	Preceding Year To Date 31-Dec-22 RM'000
Income taxation				
- Current period	178	150	672	981
- Overprovision in prior year	(288)	-	(288)	-
	(110)	150	384	981

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-Dec-23 RM'000	As at 31-Mar-23 RM'000
Current		
- Secured	1,722	1,193
- Unsecured	1,761	6,091
	3,483	7,284
Non-current		
- Secured	16,960	18,356
	20,443	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 - 31 DECEMBER 2023

21. Capital commitment

There are no material capital commitments not recognised in the interim financial statements as at 31 December 2023.

22. Earnings/ (Loss) per share

a) Basic

Basic loss per share amounts is 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 31-Dec-23	Preceding Year Corresponding Quarter 31-Dec-22	Current Year To Date 31-Dec-23	Preceding Year To Date 31-Dec-22
Profit/ (Loss) attributable to ordinary equity holders of the parent (RM'000)	859	298	(116)	1,374
Weighted average number of ordinary shares in issue ('000)	79,487	79,487	79,487	79,487
Basic earnings/ (loss) per share (sen)	1.08	0.37	(0.15)	1.73

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
28 February 2024