

**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 2024**

*(The figures have not been audited)*

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To Date 30-Jun-24 RM'000	Preceding Year To Date 30-Jun-23 RM'000
Revenue	30,495	28,678	30,495	28,678
Other operating income	576	497	576	497
Other operating expenses	(30,364)	(29,522)	(30,364)	(29,522)
Profit/ (Loss) from operations	707	(347)	707	(347)
Finance costs	(357)	(411)	(357)	(411)
Share of results of associates, net of tax	223	125	223	125
Profit/ (Loss) before taxation	573	(633)	573	(633)
Taxation	(288)	(280)	(288)	(280)
Profit/ (Loss) for the period	<u>285</u>	<u>(913)</u>	<u>285</u>	<u>(913)</u>
Attributable to:				
Owners of the parent	194	(781)	194	(781)
Non-controlling interests	91	(132)	91	(132)
	<u>285</u>	<u>(913)</u>	<u>285</u>	<u>(913)</u>
Earnings/ (Loss) per share				
- Basic (sen)	0.24	(0.98)	0.24	(0.98)
- Diluted (sen)	<u>0.24</u>	<u>(0.98)</u>	<u>0.24</u>	<u>(0.98)</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 2024.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE  
INCOME FOR THE PERIOD ENDED 30 JUNE 2024**

*(The figures have not been audited)*

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter 30-Jun-24 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Jun-23 RM'000</b>	<b>Current Year To Date 30-Jun-24 RM'000</b>	<b>Preceding Year To Date 30-Jun-23 RM'000</b>
Profit/ (Loss) for the period	<b>285</b>	(913)	<b>285</b>	(913)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<b>285</b>	(913)	<b>285</b>	(913)
Attributable to:				
Owners of the parent	<b>194</b>	(781)	<b>194</b>	(781)
Non-controlling interests	<b>91</b>	(132)	<b>91</b>	(132)
	<b>285</b>	(913)	<b>285</b>	(913)

The condensed consolidated statements of profit or loss should be read in conjunction with the annual financial report for the year ended 31 March 2024.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

*(The figures have not been audited)*

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-24</b>	<b>31-Mar-24</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	32,325	32,787
Investment properties	2,303	2,326
Right-of-use assets	31,649	31,935
Investment in associates	9,625	9,402
Other investments	965	1,137
Deferred tax assets	258	258
	77,125	77,845
<b>Current assets</b>		
Inventories	89	85
Receivables	34,612	32,240
Current tax assets	588	859
Cash and cash equivalents	18,321	21,085
	53,610	54,269
<b>Current liabilities</b>		
Payables	18,235	18,875
Loans and borrowings	2,616	2,752
Lease liabilities	4,809	5,304
Current tax liabilities	-	183
	25,660	27,114
<b>Net current assets</b>	27,950	27,155
<b>Non-current liabilities</b>		
Deferred tax liabilities	708	708
Loans and borrowings	17,052	17,335
Lease liabilities	3,555	3,482
	21,315	21,525
<b>Net assets</b>	83,760	83,475
<b>Equity</b>		
Share capital	81,109	81,109
Treasury shares	(959)	(959)
Retained profits	321	127
Equity attributable to owners of the Company	80,471	80,277
Non-controlling interest	3,289	3,198
	83,760	83,475

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2024.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2024**  
*(The figures have not been audited)*

	<b>Share capital RM'000</b>	<b>Treasure shares RM'000</b>	<b>Fair value reserve RM'000</b>	<b>Retained earnings RM'000</b>	<b>Equity attributable to owners of the Company RM'000</b>	<b>Non- controlling interests RM'000</b>	<b>Total equity RM'000</b>
At 1 April 2024	81,109	(959)	-	127	80,277	3,198	83,475
Profit for the financial period	-	-	-	194	194	91	285
At 30 June 2024	81,109	(959)	-	321	80,471	3,289	83,760
At 1 April 2023	81,109	(959)	(53)	7,598	87,695	944	88,639
Loss for the financial period	-	-	-	(781)	(781)	(132)	(913)
At 30 June 2023	81,109	(959)	(53)	6,817	86,914	812	87,726

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2024.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

*(The figures have not been audited)*

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before taxation	573	(633)
Adjustments for:		
Depreciation of:		
- property, plant and equipment and right-of-use assets	2,131	2,016
- investment properties	24	16
Dividend income	(18)	(29)
Fair value gain on other investments	(177)	(18)
Impairment loss on trade and other receivables	56	181
Interest expense	357	411
Interest income	(77)	(89)
(Gain)/ Loss on disposals of:		
- property, plant and equipment and right-of-use - assets	(120)	7
Share of profit of associates	(223)	(125)
Operating profit before working capital changes	2,526	1,737
Changes in working capital:		
Inventories	(4)	168
Trade and other receivables	(2,428)	(2,073)
Trade and other payables	(641)	92
Contract liabilities	-	1,621
Cash (absorbed by)/ generated from operations	(547)	1,545
Tax paid	(200)	(381)
Net cash (used in)/ from operating activities	(747)	1,164

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2024.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2024 (cont'd)**

*(The figures have not been audited)*

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and right of use assets	(112)	(295)
Additions of other investments	(56)	(89)
Dividend received	18	29
Interest received	226	89
Proceeds from disposal of other investments	256	-
Proceeds from disposal of property, plant and equipment	120	285
Net cash from/ (used in) investing activities	452	19
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in short-term bank borrowings (net)	(151)	(2,666)
Interest paid	(357)	(411)
Repayment of lease liabilities	(1,693)	(1,319)
Repayment of term loans	(268)	(348)
Net cash used in financing activities	(2,469)	(4,744)
Net decrease in cash and cash equivalents	(2,764)	(3,561)
Cash and cash equivalents at the beginning of the financial period	15,286	19,641
Cash and cash equivalents at the end of the financial period	12,522	16,080
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISE:</b>		
Cash and bank balances	18,321	22,040
Less: Fixed deposits pledge with licensed banks	(5,799)	(5,960)
	12,522	16,080

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2024.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2024**

**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 2024. 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 2024.

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 2024, except for the adoption of the following MFRSs:-

**Adoption of amended standards**

<b>MFRSs</b>	<b>Effective for annual periods beginning on or after</b>
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 JUNE 2024**

**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:

<b>MFRSs (issued as at the end of the reporting period)</b>	<b>Effective for annual periods beginning on or after</b>
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 Classification of Liabilities as Current or Non-current	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
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 2024.

**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 JUNE 2024**

**7. Dividend**

The Board of Directors has proposed an interim dividend of 2.7 sen per ordinary share totaling of approximately RM2,146,152 in respect of the financial year ending 31 March 2025.

**8. Segmental information**

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

	<b>Transportation and logistics services RM'000</b>	<b>Trading, machinery hire and subcontracting works RM'000</b>	<b>Property and investment holding RM'000</b>	<b>Total RM'000</b>
<b>Analysis by activity</b>				
<b><u>Revenue</u></b>				
Total revenue	32,208	1,670	605	34,483
Inter-segment revenue	(3,134)	(586)	(268)	(3,988)
	<u>29,074</u>	<u>1,084</u>	<u>337</u>	<u>30,495</u>
<b><u>Result</u></b>				
Segment result	614	(66)	82	630
Interest income	33	42	2	77
Finance costs	(292)	(53)	(12)	(357)
Share of profit of associates	223	-	-	223
Profit/ (Loss) before taxation	578	(77)	72	573
Taxation	(241)	-	(47)	(288)
Profit / (Loss) for the period	<u>337</u>	<u>(77)</u>	<u>25</u>	<u>285</u>
<b><u>Assets</u></b>				
Segment assets	<u>65,482</u>	<u>17,231</u>	<u>48,022</u>	<u>130,735</u>

**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 2024.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2024**

**11. Changes in composition of the Group**

There were no changes in the composition of the Group for the current quarter ended 30 June 2024.

**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-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To Date 30-Jun-24 RM'000	Preceding Year To Date 30-Jun-23 RM'000
<b><u>Revenue</u></b>				
Transportation and logistics services	29,074	24,912	29,074	24,912
Trading, machinery hire and subcontracting works	1,084	3,540	1,084	3,540
Property and investment holding	337	226	337	226
	30,495	28,678	30,495	28,678
<b><u>Profit/ (Loss) before taxation</u></b>				
Transportation and logistics services	578	426	578	426
Trading, machinery hire and subcontracting works	(77)	(927)	(77)	(927)
Property and investment holding	72	(132)	72	(132)
	573	(633)	573	(633)
<b><u>Total revenue</u></b>				

In the current quarter, the total revenue increased by 6.34% from RM28.68 million in the preceding year corresponding quarter to RM30.50 million in the current quarter.

**Transportation and logistics services segment**

The transportation and logistics services segment, encompassing transportation and freight forwarding businesses, saw a 16.71% increase in revenue, up from RM24.91 million to RM29.07 million in the current quarter compared to the same period last year. This significant growth is primarily driven by the initiation of new projects and increased market demand for freight services.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2024**

**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 experienced a significant drop in revenue, reporting RM1.08 million for the current quarter compared to RM3.54 million in the same period last year. This decline is mainly due to the completion of the East Coast Rail Link Project (ECRL). With no active construction projects at the moment, this segment has shifted its focus entirely to machinery rental to maximize resource utilization.

**Property and investment holding**

This segment reported revenue of RM0.34 million in the current quarter against RM0.23 million in corresponding period last year. The increase in revenue was primarily driven by rental of an additional 20k square feet of non-bonded warehouse.

**Profit/ (Loss) before taxation**

The Group recorded a profit before taxation of RM0.57 million in the current quarter, marking a substantial turnaround from the loss before taxation of RM0.63 million in the same quarter of the previous year. The prior year's loss was largely due to an impairment loss and a significant rise in construction costs. While the Group's overall performance has improved, the construction segment continues to face challenges, now primarily due to the impact of depreciation, resulting in ongoing losses for that segment.

**14. Prospects for the remaining quarters**

The ongoing conflict in the Middle East is expected to negatively impact the performance of ocean freight, which will inevitably affect the Group's overall performance as well.

Meanwhile, demand for air cargo remains strong, which is driving up prices due to supply and demand dynamics in the general air cargo market.

We expect the performance of our inland transportation services to remain stable, offering a dependable foundation for our operations. Looking ahead, we plan to further broaden our customer base and enhance operational efficiency through strategic initiatives and targeted improvements.

We remain committed to enhancing our performance and are cautiously optimistic about achieving better results for the financial year 2025.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2024**

**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 30-Jun-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To Date 30-Jun-24 RM'000	Preceding Year To Date 30-Jun-23 RM'000
Profit/ (Loss) before taxation is arrived at after charging:-				
Depreciation of investment properties	24	16	24	16
Depreciation of property, plant and equipment and right-of-use assets	2,131	2,016	2,131	2,016
Impairment loss on trade and other receivables	56	181	56	181
Interest expense	357	411	357	411
Loss on disposals of property, plant and equipment and right-of-use assets	-	7	-	7
and crediting:-				
Dividend income	18	29	18	29
Fair value gain on other investments	177	18	177	18
Gain on disposal of property, plant and equipment and right-of-use assets	120	-	120	-
Interest income	77	89	77	89

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2024**

**17. Taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter</b> <b>30-Jun-24</b> <b>RM'000</b>	<b>Preceding Year Corresponding Quarter</b> <b>30-Jun-23</b> <b>RM'000</b>	<b>Current Year To Date</b> <b>30-Jun-24</b> <b>RM'000</b>	<b>Preceding Year To Date</b> <b>30-Jun-23</b> <b>RM'000</b>
<b>Income taxation</b>				
- Current period	<b>288</b>	280	<b>288</b>	280

**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**

	<b>As at 30-Jun-24</b> <b>RM'000</b>	<b>As at 31-Mar-24</b> <b>RM'000</b>
<b>Current</b>		
- Secured	1,094	1,080
- Unsecured	1,522	1,672
	2,616	2,752
<b>Non-current</b>		
- Secured	17,052	17,335
	19,668	20,087

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 2024**

**21. Capital commitment**

There are no material capital commitments not recognised in the interim financial statements as at 30 June 2024.

**22. Earnings/ (Loss) per share**

a) Basic

Basic earnings/ (loss) per share amounts is calculated by dividing profit/ (loss) for the period attributable 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-24	Preceding Year Corresponding Quarter 30-Jun-23	Current Year To Date 30-Jun-24	Preceding Year To Date 30-Jun-23
(Profit)/ Loss attributable to ordinary equity holders of the parent (RM'000)	<b>194</b>	(781)	<b>194</b>	(781)
Weighted average number of ordinary shares in issue ('000)	<b>79,660</b>	79,660	<b>79,660</b>	79,660
Basic earnings/ (loss) per share (sen)	<b>0.24</b>	(0.98)	<b>0.24</b>	(0.98)

b) Diluted

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

**BY ORDER OF THE BOARD**

**Lee Chor Min**  
Group Managing Director  
29 August 2024