SEE HUP CONSOLIDATED BERHAD
(Registration no. 199601018726 / 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-25 RM'000	Preceding Year Corresponding Quarter 31-Dec-24 RM'000	**Current Year To Date 31-Dec-25 RM'000**	Preceding Year To Date 31-Dec-24 RM'000
Revenue	**30,230**	29,847	**84,460**	91,473
Other operating income	**947**	1,171	**2,217**	2,682
Other operating expenses	**(30,291)**	(30,853)	**(86,949)**	(92,917)
Profit/ (Loss) from operations	**886**	165	**(272)**	1,238
Finance costs	**(335)**	(336)	**(993)**	(1,046)
Share of results of associates, net of tax	**271**	279	**1,000**	954
Profit/ (Loss) before taxation	**822**	108	**(265)**	1,146
Taxation	**(226)**	(182)	**(570)**	(808)
Profit/ (Loss) for the period	**596**	(74)	**(835)**	338
Attributable to:				
Owners of the parent	**511**	(99)	**(493)**	267
Non-controlling interests	**85**	25	**(342)**	71
	596	(74)	**(835)**	338
Earnings/ (Loss) per share				
- Basic (sen)	**0.64**	(0.12)	**(0.62)**	0.34
- Diluted (sen)	**0.64**	(0.12)	**(0.62)**	0.34

The condensed consolidated statements of profit or loss should be read in conjunction with the annual financial report for the year ended 31 March 2025.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

(The figures have not been audited)

	INDIVIDUAL QUARTER		**CUMULATIVE QUARTERS**	
	Current Year Quarter	Preceding Year Corresponding Quarter	**Current Year To Date**	Preceding Year To Date
	31-Dec-25	31-Dec-24	**31-Dec-25**	31-Dec-24
	RM'000	RM'000	**RM'000**	RM'000
Profit/ (Loss) for the period	**596**	(74)	**(835)**	338
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**596**	(74)	**(835)**	338
Attributable to:				
Owners of the parent	**511**	(99)	**(493)**	267
Non-controlling interests	**85**	25	**(342)**	71
	596	(74)	**(835)**	338

The condensed consolidated statements of profit or loss should be read in conjunction with the annual financial report for the year ended 31 March 2025.

SEE HUP CONSOLIDATED BERHAD
(Registration no. 199601018726 / 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(The figures have not been audited)

	(Unaudited) As at 31-Dec-25 RM'000	(Audited) As at 31-Mar-25 RM'000
Non-current assets		
Property, plant and equipment	**30,918**	31,234
Investment properties	**2,272**	2,295
Right-of-use assets	**31,074**	29,292
Investments in associates	**9,975**	9,073
Other investments	**1,047**	899
Deferred tax assets	**380**	380
	75,666	73,173
Current assets		
Inventories	**97**	99
Contract assets	**-**	96
Receivables	**33,608**	32,316
Current tax assets	**159**	754
Cash and cash equivalents	**14,990**	16,087
	48,854	49,352
Current liabilities		
Payables	**19,472**	17,999
Loans and borrowings	**3,407**	3,168
Lease liabilities	**4,454**	4,015
Current tax liabilities	**172**	66
	27,505	25,248
Net current assets	**21,349**	24,104
Non-current liabilities		
Deferred tax liabilities	**332**	332
Loans and borrowings	**16,809**	16,199
Lease liabilities	**3,661**	3,462
	20,802	19,993
Net assets	**76,213**	77,284
Equity		
Share capital	**81,109**	81,109
Treasury shares	**(959)**	(959)
Accumulated losses	**(8,623)**	(8,130)
Equity attributable to owners of the Company	**71,527**	72,020
Non-controlling interest	**4,686**	5,264
	76,213	77,284
Net assets per share attributable to ordinary equity holders of the parent (sen)	**89.99**	90.61

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2025.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

(The figures have not been audited)

	Share capital RM'000	Treasury shares RM'000	Accumulated losses RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2025	81,109	(959)	(8,130)	72,020	5,264	77,284
Loss for the financial period	-	-	(493)	(493)	(342)	(835)
Dividends to non-controlling interests	-	-	-	-	(236)	(236)
At 31 December 2025	81,109	(959)	(8,623)	71,527	4,686	76,213
At 1 April 2024	81,109	(959)	127	80,277	3,198	83,475
Issuance of shares to non-controlling interests	-	-	-	-	560	560
Dividend to owners of the Company	-	-	(2,146)	(2,146)	-	(2,146)
Dividends to non-controlling interests	-	-	-	-	(945)	(945)
Distributions to owners	-	-	(2,146)	(2,146)	(385)	(2,531)
Change in ownership interests in subsidiaries	-	-	(3,934)	(3,934)	3,934	-
Total transactions with owners	-	-	(6,080)	(6,080)	3,549	(2,531)
Profit for the financial period	-	-	267	267	71	338
At 31 December 2024	81,109	(959)	(5,686)	74,464	6,818	81,282

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2025.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

(The figures have not been audited)

	31-Dec-25 RM'000	31-Dec-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	**(265)**	1,146
Adjustments for:		
Depreciation of:		
- property, plant and equipment and right-of-use assets	**5,235**	6,117
- investment properties	**23**	69
Dividend income	**(28)**	(36)
Fair value gains on financial instrument	**(295)**	(238)
Gain on disposals/ derecognition of:		
- property, plant and equipment and right-of-use assets	**(742)**	(1,256)
- other investment	**-**	15
Impairment (gain)/ loss on trade and other receivables	**(5)**	348
Interest expense	**993**	1,046
Interest income	**(137)**	(231)
Property, plant and equipment written off	**-**	16
Share of profit of associates	**(1,000)**	(954)
Unrealised loss on foreign exchange	**165**	115
Operating profit before working capital changes	**3,944**	6,157
Changes in working capital:		
Contract assets	**96**	-
Inventories	**2**	(25)
Trade and other receivables	**(1,326)**	(2,481)
Trade and other payables	**1,500**	(171)
Cash generated from operations	**4,216**	3,480
Interest and fund distributions received	**203**	385
Tax paid	**(703)**	(747)
Tax refunded	**834**	33
Net cash from operating activities	**4,550**	3,151

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (cont'd)

(The figures have not been audited)

	31-Dec-25 RM'000	31-Dec-24 RM'000
CASH FLOWS FRFOM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and right of use assets	**(7,724)**	(4,021)
Acquisition of other investments	**(53)**	(79)
Dividends received	**586**	437
Proceeds from disposal of:		
- property, plant and equipment and right-of-use assets	**1,069**	2,921
- other investment	**74**	307
Subscription of shares in associates	**(460)**	-
Net cash used in investing activities	**(6,508)**	(435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions of lease liabilities	**4,870**	3,394
Changes in term deposits pledged as security	**3,381**	(103)
Dividends to non-controlling interests	**(236)**	(945)
Dividends to owners of the Company	**-**	(2,146)
Drawdown of term loan	**1,683**	-
Increase in short-term bank borrowings (net)	**60**	69
Interest paid	**(993)**	(1,046)
Issuance of shares to non-controlling interests	**-**	560
Payment of lease liabilities	**(3,536)**	(4,994)
Payment of term loans	**(894)**	(809)
Net cash from/ (used in) financing activities	**4,335**	(6,020)
Currency translation differences	**(93)**	(27)
Net increase/ (decrease) in cash and cash equivalents	**2,284**	(3,331)
Cash and cash equivalents at the beginning of the financial year	**10,150**	15,286
Cash and cash equivalents at the end of the financial period	**12,434**	11,955
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISE:		
Cash and bank balances	**14,990**	17,857
Less: Fixed deposits pledge with licensed banks	**(2,556)**	(5,902)
	12,434	11,955

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2025.

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

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 2025. 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 2025.

The interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

At the date of authorisation of these interim financial statements, the following new MFRSs and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group.

MFRSs	Effective for annual periods beginning on or after
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement Financial Instrument	1 January 2026
Amendments to MFRS 10 and MFRS 128 Sale of Contribution of Assets between and Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

2. Qualification of audit report of the preceding annual financial statement

There were no qualifications on the audit report of the financial statements for the year ended 31 March 2025.

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.

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

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 December 2025.

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				
Revenue				
Total revenue	88,178	2,925	1,290	92,393
Inter-segment revenue	(7,224)	(529)	(180)	(7,933)
	80,954	2,396	1,110	84,460
Result				
Segment result	1,084	(828)	(665)	(409)
Interest income	104	29	4	137
Finance costs	(420)	(8)	(565)	(993)
Share of profit of associates	1,000	-	-	1,000
Profit/ (Loss) before taxation	1,768	(807)	(1,226)	(265)
Taxation	(562)	-	(8)	(570)
Loss for the period	1,206	(807)	(1,234)	(835)
Assets				
Segment assets	80,374	3,665	40,481	124,520

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

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 2025.

11. Changes in composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 December 2025.

12. Contingent liabilities

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

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-25 RM'000	Preceding Year Corresponding Quarter 31-Dec-24 RM'000	**Current Year To Date 31-Dec-25 RM'000**	Preceding Year To Date 31-Dec-24 RM'000
Revenue				
Transportation and logistics services	29,498	28,908	80,954	88,212
Trading, machinery hire and subcontracting works	321	582	2,396	2,349
Property and investment holding	411	357	1,110	912
	30,230	29,847	84,460	91,473
Profit/ (Loss) before taxation				
Transportation and logistics services	1,624	1,075	1,768	2,653
Trading, machinery hire and subcontracting works	(380)	(720)	(807)	(891)
Property and investment holding	(422)	(247)	(1,226)	(616)
	822	108	(265)	1,146

Total revenue

Total revenue for the current quarter increased from RM29.85 million in the corresponding quarter of the previous year to RM30.23 million.

Transportation and logistics services segment

The transportation and logistics segment, which includes freight forwarding, achieved a 2.04% increase in revenue to RM29.50 million from RM28.91 million in the corresponding period last year, primarily driven by higher rates and volumes following the safety measures highlighted by the Ministry of Transport.

While the segment delivered a modest improvement in performance, the Group continues to proactively capitalise on the more favourable operating environment by pursuing expansion opportunities, strengthening capacity, and enhancing operational efficiency to support sustainable growth going forward.

Trading, machinery hire and subcontracting works

Revenue for this segment decreased from RM0.58 million to RM0.32 million, mainly due to the disposal of certain equipment during the year which resulted in lower rental income.

Nevertheless, the disposals were carried out at favourable prices, and after taking into account both the foregone rental income and the disposal proceeds, with the Group realising value from the asset rationalisation exercise.

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

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

Property and investment holding

This segment reported revenue of RM0.41 million in the current quarter against RM0.36 million in the corresponding period last year, primarily due to better utilisation and pricing of storage space. The Group continues to review opportunities to expand this segment to support a more stable recurring income profile.

Profit/ (Loss) before taxation

The Group's performance recorded an improvement, with profit before tax increasing from RM0.11 million in the corresponding quarter of the previous year to RM0.82 million in the current quarter, mainly attributable to rate adjustments implemented during the period and higher utilisation of the Group's truck fleet, which resulted in improved operating margins. The combined effect of better pricing and utilisation contributed to an increase in profit margins, thereby enhancing the overall profitability of the Group.

14. Prospects for the remaining quarters

Following the enhanced safety measures introduced by the Ministry of Transport (MOT), the Group has observed improving operating conditions, which have contributed positively to recent results. Looking ahead, the Group remains well-prepared to accommodate an expected increase in volume and will take the necessary steps to respond to market demand, including selective fleet expansion such as the acquisition of additional trucks, where appropriate.

15. Profit forecast

The Group has not provided any profit forecast in public documents.

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

16. Profit/ (Loss) before taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter	Preceding Year Corresponding Quarter	**Current Year To Date**	Preceding Year To Date
	31-Dec-25	31-Dec-24	**31-Dec-25**	31-Dec-24
	RM'000	RM'000	**RM'000**	RM'000
Profit/ (Loss) before taxation is arrived at after charging:-				
Depreciation of investment properties	**8**	23	**23**	69
Depreciation of property, plant and equipment and right-of-use assets	**1,719**	1,919	**5,235**	6,117
Impairment loss on trade and other receivables	**-**	457	**-**	348
Interest expense	**335**	336	**993**	1,046
Loss on disposals of other investment	**-**	15	**-**	15
Property, plant and equipment written off	**-**	-	**-**	16
Realised loss on foreign exchange	**-**	-	**43**	-
Unrealised loss on foreign exchange	**78**	-	**165**	115
and crediting:-				
Dividend income	**7**	7	**586**	437
Fair value gains on financial instrument	**52**	21	**295**	238
Gain on disposal/ derecognition of property, plant and equipment and right-of-use assets	**566**	785	**742**	1,256
Impairment gains on trade and other receivables	**1**	-	**5**	-
Interest income	**43**	81	**137**	231
Realised gain on foreign exchange	**1**	17	**-**	36
Unrealised gain on foreign exchange	**-**	401	**-**	-

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

17. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-25 RM'000	Preceding Year Corresponding Quarter 31-Dec-24 RM'000	**Current Year To Date 31-Dec-25 RM'000**	Preceding Year To Date 31-Dec-24 RM'000
Income taxation				
- Current period	**184**	199	**528**	824
- Under/ (Over)provision in prior years	**42**	(17)	**42**	(16)
	226	182	**570**	808

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-25 RM'000	As at 31-Mar-25 RM'000
Current		
- Secured	1,306	1,127
- Unsecured	2,101	2,041
	3,407	3,168
Non-current		
- Secured	16,809	16,199
	20,216	19,367

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.

21. Capital commitment

There are no material capital commitments not recognised in the interim financial statements as at 31 December 2025.

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2025

22. Earnings/ (Loss) per share

a) Basic
Basic earnings/ (loss) per share amount is calculated by dividing loss for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-25	Preceding Year Corresponding Quarter 31-Dec-24	**Current Year To Date 31-Dec-25**	Preceding Year To Date 31-Dec-24
Profit/ (Loss) attributable to ordinary equity holders of the parent (RM'000)	**511**	(99)	**(493)**	267
Weighted average number of ordinary shares in issue ('000)	**79,487**	79,660	**79,487**	79,660
Basic earnings/ (loss) per share (sen)	**0.64**	(0.12)	**(0.62)**	0.34

b) Diluted
There is no dilutive instrument issued by the Company. Accordingly, there is no diluted loss per share.

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director
13 February 2026