See Hup Consolidated Berhad
(Registration No. 199601018726 (391077-V))

WE REDEFINE LOGISTICS

Annual Report 2026

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CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Lee Chor Min
Group Managing Director

Soon Gim Wooi
Independent Non-Executive Director

Lai Yew Chong
Executive Director

Lim Siew Wee
Independent Non-Executive Director

Lee Phay Chian
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Soon Gim Wooi (Chairman)
Lee Phay Chian
Lim Siew Wee

NOMINATING COMMITTEE

Soon Gim Wooi (Chairman)
Lee Phay Chian
Lim Siew Wee

REMUNERATION COMMITTEE

Soon Gim Wooi (Chairman)
Lee Phay Chian
Lim Siew Wee

JOINT COMPANY SECRETARIES

Tai Yit Chan
(MAICSA 7009143) (SSM PC No. 202008001023)
Ong Tze-En
(MAICSA 7026537) (SSM PC No. 202008003397)
Lau Yoke Leng
(MAICSA 7034778) (SSM PC No. 202008003368)

AUDITORS

Crowe Malaysia PLT
Chartered Accountants
Level 6, Wisma Penang Garden
42 Jalan Sultan Ahmad Shah
10050 George Town
Penang

REGISTERED OFFICE

170-09-01, Livingston Tower
Jalan Argyll
10050 Georgetown, Penang
Tel : 04-2294390
Fax : 04-2265860
Email : boardroom-kl@boardroomlimited.com

PRINCIPAL PLACE OF BUSINESS

No. 1062, Mukim 6, Jalan Perusahaan,
Kawasan Perusahaan Perai,
13600 Perai, Penang, Malaysia
Tel : 04-688 2688
Fax : 04-688 6249
Website: www.seehup.com.my

REGISTRARS

Plantation Agencies Sdn Berhad
3rd Floor, 2, Lebuh Pantai
10300 George Town, Penang
Tel : 04-2625333
Fax : 04-2622018
Email : sharereg@plantationagencies.com.my

PRINCIPAL BANKERS

AmBank (M) Berhad
CIMB Bank Berhad
Hong Leong Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Code: 7053

CORPORATE **STRUCTURE**

See Hup Consolidated Berhad
(Registration No. 199601018726 (391077-V))

Transportation & Logistics Services Division

- 100% **See Hup Transport Company Sdn Berhad** (195901000322/3666-U)
- 100% **See Hup Transport (KL) Sdn Bhd** (199101019871/230182-A)
- 100% **Agriplex (M) Sdn Bhd** (200501023517/705649-D)
- 52.34% **SH Logistics (M) Sdn Bhd** (197201001659/13323-K)
- 88.7% **Jentanian Transport and Forwarding Sdn Bhd** (198001010683/64468-D)
- 50% **SH TIL Projects & Logistics Consultancy Sdn Bhd** (199101019735/229645-D)

Machinery Hire, Sub-Contracting Works & Trading Division

- 100% **See Heng Company Sdn Bhd** (197201001801/13493-H)
- 55% **SH Moment Builder Sdn Bhd** (201401009865/1085944-V)

Freight Forwarding Division

- 60% **SH Worldwide Logistics Sdn Bhd** (199301008684/263421-K)
- 79.78% **SH Supply Chain Sdn Bhd** (199001010043/201615-K)
- 55% **SH Global Freight Sdn Bhd** (201001004302/888908-A)
- 49% **Tanjung Marine Sdn Bhd** (198201000750/80494-P)
- 49% **Perkapalan Maritime Sdn Bhd** (198201001279/81023-W)

Investment Holding & Other Division

- 100% **Mahajaya View Sdn Bhd** (200501026367/708501-K)
- 100% **Limsa Ekuiti Sdn Bhd** (199301008686/263423-V)
- 51% **Hot Colour Furniture Sdn Bhd** (199601020645/392997-X)
- 49.26% **Kimsar Sdn Bhd** (196801000688/8285-V)

Warehousing & Haulage Division

- 37.84% **Maruzen SH Logistics Sdn Bhd** (201501036609/1161930-M)
- 89.55% **See Hup Pioneer Logistics Sdn Bhd** (200001028191/530798-U)
  - 70% **SH Haulage Sdn Bhd** (200101014560/550317-T)

PROFILE OF **DIRECTORS**

LEE CHOR MIN

Group Managing Director | Executive Director

Male, aged 51, Malaysian. He was appointed to the Board on 2 April 2004 and subsequently assumed the role of Group Managing Director on 30 May 2008. He holds a Bachelor of Business in International Trade from Monash University and a Master's degree in Applied Finance from the University of Melbourne, Australia. He began his career in the banking sector before joining See Hup Group, comprising See Hup Consolidated Berhad and its subsidiaries. Since then, he has been actively involved in the Group's strategic business planning across its various divisions.

He was instrumental in establishing the Group's Air and Sea Freight service capabilities, enabling the Group to expand beyond its traditional land transportation services and participate in a wider segment of the supply chain.

His contribution also extended to the promotion of cross-border logistics between Thailand, Malaysia and Singapore, supporting the Group's regional expansion and strengthening its position within the logistics industry.

In addition, he has been actively driving the expansion of the Group's warehousing and value-added logistics services as part of the Group's integrated supply chain solutions.

These initiatives have strengthened the Group's service offerings and supported its continued growth as an integrated logistics solutions provider.

LAI YEW CHONG

Executive Director

Male, aged 54, Malaysian. He was appointed to the Board on 19 September 2023. He holds a Bachelor's degree in Logistics Management from the Chartered Institute of Transport, United Kingdom, and is a member of the Society of Logisticians Malaysia. He also serves as a council member of the Penang Freight Forwarders Association.

He began his career in total logistics in 1993 with Malaysia Airlines System as an Import and Export Cargo Officer, gaining valuable operational experience in the logistics sector. He subsequently joined FM Global Logistics Sdn. Bhd. in 1994 as Sales Manager and rose through the ranks to become Penang Branch and Country Manager, and subsequently General Manager. In these roles, he was responsible for business direction, marketing strategy and corporate account management.

Since joining See Hup Group in 2015, he has played a key role in establishing the Group's air freight division and has been involved in the development and expansion of the Group's other business activities across its key logistics segments. These contributions have strengthened the Group's overall market positioning and supported the expansion of its cross-border logistics operations, particularly into Thailand and the Indo-China region.

SOON GIM WOOI

Independent Non-Executive Director

Male, aged 59, Malaysian. He was appointed to the Board on 5 December 2022. He is a Chartered Accountant registered with the Malaysian Institute of Accountants ("MIA"), having qualified under the Association of Chartered Certified Accountants ("ACCA"), United Kingdom, in 1997.

He has more than 25 years of extensive experience in audit, tax and management consulting. He began his career with KPMG, now known as KPMG PLT, in 1994. In June 2000, he established GW Soon & Partners and GW Soon & Ken Consultancy Services Sdn. Bhd.

In addition to his professional commitments, he actively volunteers in community service initiatives, particularly in the areas of education and social welfare. His firm also provides pro-bono audit services to various charitable and non-profit organisations. He currently serves on the boards of several schools.

He is the Chairman of the Audit Committee, Remuneration Committee and Nominating Committee.

PROFILE OF **DIRECTORS** (CONT'D)

LEE PHAY CHIAN

Non-Independent Non-Executive Director

Male, aged 59, Malaysian. He was appointed to the Board on 18 March 2013. He is a Fellow of the Association of Chartered Certified Accountants ("ACCA") and a member of the Malaysian Institute of Accountants ("MIA").

He brings with him more than 20 years of experience in company secretarial practice, business advisory and tax consultancy. He is currently the Managing Director of LWK Management Sdn. Bhd. and LWK Tax Services Sdn. Bhd.

He serves as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

LIM SIEW WEE

Independent Non-Executive Director

Female, aged 52, Malaysian. She was appointed to the Board on 11 September 2024.

She began her career with the Audit Division of KPMG in 2001, where she managed a portfolio of clients involved in manufacturing, investment holding, property and construction. She subsequently transitioned to the Internal Audit Division of KPMG, focusing on risk management, internal audit and corporate governance.

In 2003, she joined a merchant bank, where she gained experience in corporate advisory and related services, including private placements, initial public offerings, corporate valuations and corporate restructuring. She is currently involved in overseeing her family's property development business.

She serves as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

NB:

i) Family relationships with any director and/or major shareholder

Major shareholders	Relationship
Dato' Lee Hean Guan	Father of Lee Chor Min
Lee Seok Peng	Sister of Lee Chor Min
Lee Hean Huat Lee Hean Beng Lee Hean Seng	Uncles of Lee Chor Min

ii) Conflict of Interest
None of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

iii) Non-Conviction of Offences
Other than traffic offences (if any), none of the Directors have been convicted of any offences within the past 5 years. There were no public sanction or penalty imposed by the relevant regulatory bodies on the Directors of the Company during the financial year.

iv) Attendance at Board Meeting
Details of the Directors' attendance at Board Meetings are detailed in the Corporate Governance Overview Statement.

v) Other directorship of public and listed companies
None of the Directors hold any directorship in other public or listed companies except for

Director	Other Directorships
Soon Gim Wooi	Tong Herr Resources Berhad Leader Steel Holdings Berhad
Lim Siew Wee	Kobay Technology Bhd

vi) Directors' shareholdings
Details of the Directors' shareholdings in the Company and its subsidiaries are provided in the Analysis of Shareholdings section of this Annual Report.

PROFILE OF **KEY SENIOR MANAGEMENT**

LEE HEAN SENG

Aged 57, Male, Malaysian

Academic/Professional Qualification
Diploma in London Chamber of Commerce and Industry

Working Experience
He joined the Group in 1996 and with his in-depth experience in logistics industry, he is responsible for the Group's overall transportation operations.

Directorship in public companies or the Company
Nil

Family Relationship with Director or Major shareholder of the Company:
Uncle of Lee Chor Min, the Group Managing Director who is also a Major Shareholder

Uncle of Lee Seok Peng, a Major Shareholder.

Brother of Major Shareholders namely Dato' Lee Hean Guan, Lee Hean Huat and Lee Hean Beng

Conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries
Nil

Convictions for Offences (Other than traffic) within the past 5 years/Public Sanctions or penalty
Nil

LIM WENG NAM

Aged 56, Male, Malaysian

Academic/Professional Qualification
Bachelor of Science (Mathematics), Universiti Teknologi Malaysia 1994
Certified Lifting Supervisor (ABM Reg No. 012599)

Working Experience
He began his career in 1994 as a Business Executive at Malayan Sugar Manufacturing Co. Bhd. In 2000, he took on the role of Warehouse Superintendent at Flextronics Technology Penang, and a year later, joined K Line Air Service Sdn. Bhd. as Logistics Manager.

In 2007, he joined the Group as Project Development Manager, having previously served as Branch Manager of SMT Speedmark Forwarders Sdn. Bhd. in Penang.

With his extensive experience in logistics and supply chain management, he is responsible for leading the development and execution of strategic initiatives for the Group's project cargo and warehousing operations.

Directorship in public companies or the Company
Nil

Family Relationship with Director or Major shareholder of the Company:
N/A

Conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries
Nil

Convictions for Offences (Other than traffic) within the past 5 years/Public Sanctions or penalty
Nil

IVY TONG WEI WEI

Aged 52, Female, Malaysian

Academic/Professional Qualification
Bachelor of Business Administration, University Putra Malaysia

Working Experience
She began her career in 1998 as a Sales Coordinator at Asia Air Elite Services before taking on the role of Business Development Manager at Transways Logistics Group in 1999.

Since joining the Group in 2011, she has served as Head of the Sea Freight Division. With her extensive experience in sales and business development, she has played an instrumental role in driving the growth of the division and strengthening its market presence.

Directorship in public companies or the Company
Nil

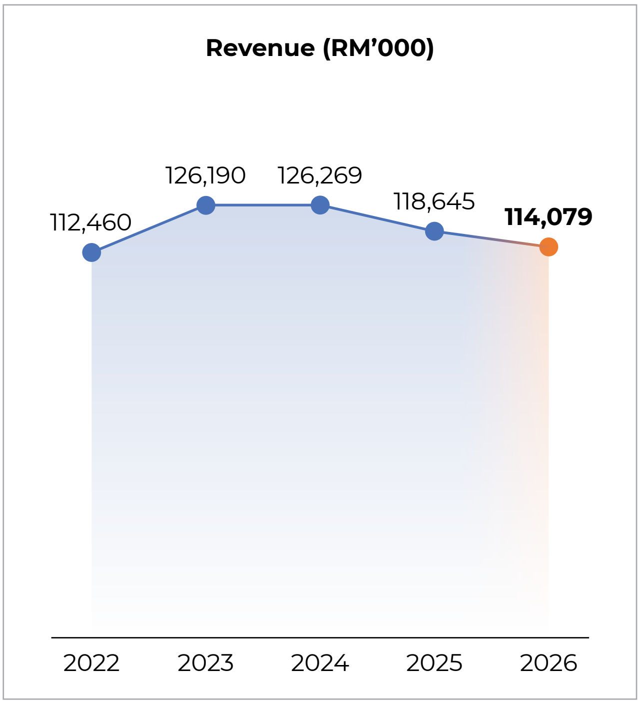
Family Relationship with Director or Major shareholder of the Company:
N/A

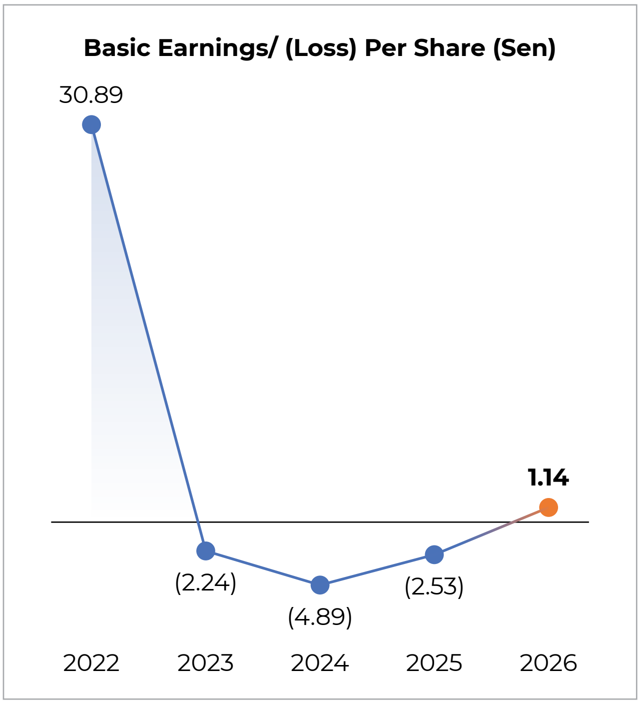
Conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries
Nil

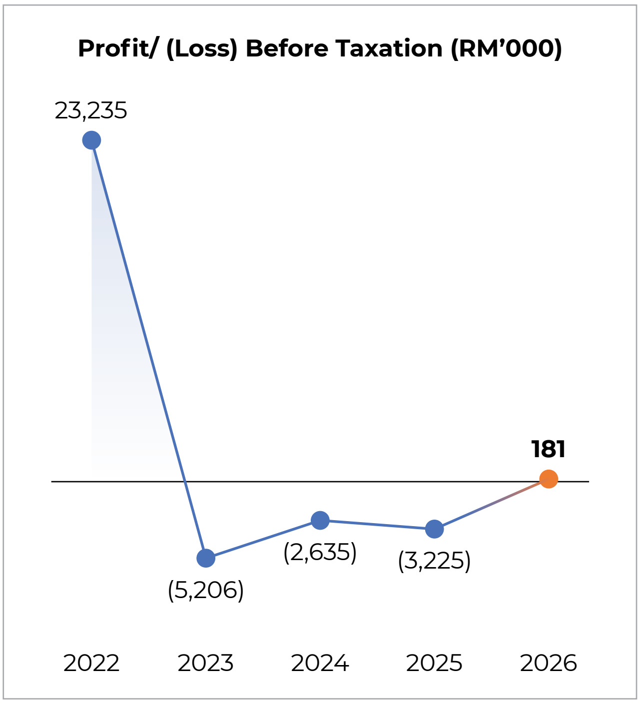
Convictions for Offences (Other than traffic) within the past 5 years/Public Sanctions or penalty
Nil

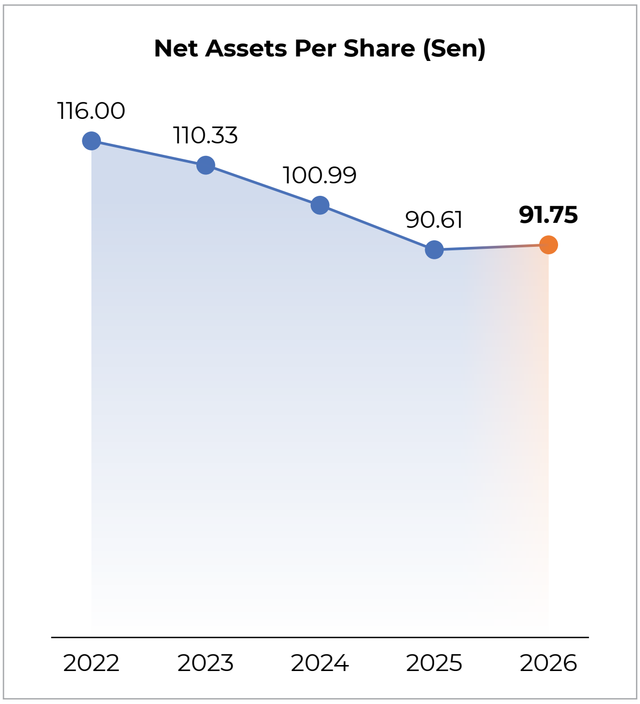
5-YEAR **FINANCIAL HIGHLIGHTS**

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Revenue	112,460	126,190	126,269	118,645	**114,079**
Profit/ (Loss) Before Taxation	23,235	(5,206)	(2,635)	(3,225)	**181**
Profit/ (Loss) After Taxation	22,393	(6,097)	(3,302)	(3,660)	**458**
Profit/ (Loss) Attributable to Owners of the Company	24,725	(1,782)	(3,884)	(2,008)	**905**
Shareholders' Fund	92,863	87,695	80,277	72,020	**72,926**
Basic Earnings/ (Loss) Per Share (Sen)	30.89	(2.24)	(4.89)	(2.53)	**1.14**
Net Assets Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	116.00	110.33	100.99	90.61	**91.75**









MANAGEMENT DISCUSSIONS **AND ANALYSIS**

OVERVIEW OF THE GROUP'S BUSINESS

See Hup Consolidated Berhad ("See Hup," "we," or the "Company") was established in Malaysia on June 19, 1996, under the Companies Act, 1965, as a private limited company named See Hup Consolidated Sdn Bhd. It was converted to a public limited company on July 22, 1996. On February 13, 1998, the Company marked a significant milestone successfully listed on the Second Board of the Kuala Lumpur Stock Exchange, which later merged with the Main Board to form the Main Market.

Our history traces back to 1948 when See Hup Group began operation with the launch of our first lorry. Initially, we focused on cargo transport within Butterworth town and the Northern Region of Peninsular Malaysia.

Over time, we embraced growth opportunities and expanded our scope by diversifying into various logistics related businesses. Today, we take great pride in our specialization in the following areas, where we have developed extensive expertise:

FREIGHT FORWARDING

- We offer comprehensive air and sea freighting services

INLAND TRANSPORT

- Our services cover all modes of transportation, ensuring complete transportation management.
- Our facilities include cement mixer truck, bulk tanker, container haulage, refrigerated truck, 20ft/ 40ft box trailer, pole trailer, cargo trailer, flat bed semi-trailer and tipper truck.

WAREHOUSING

- We offer warehousing solutions at 2 strategically located facilities, including Thailand- Malaysia Border – Bukit Kayu Hitam (40,000 sq ft), and Central Region Prai Butterworth (approximately 120,000 sq ft).

TRADING, MACHINERY AND SUBCONTRACTING WORKS

- We provide a wide range of vehicles and machineries to support both industrial and commercial needs.
- We are also engaged in the trading of construction materials and general merchandise.
- We are registered with the CIDB and holds a Grade G7 license which permits the undertaking of building construction works, civil engineering construction and supply of various mechanical equipment with indefinite contract value.

With over 70 years of experience in the transportation and logistics industry, the Group has gained extensive expertise and knowledge.

To cater to our customers' needs effectively, we operate in various offices across peninsular Malaysia, i.e., Bukit Kayu Hitam, Penang, Selangor and Johor Bahru.

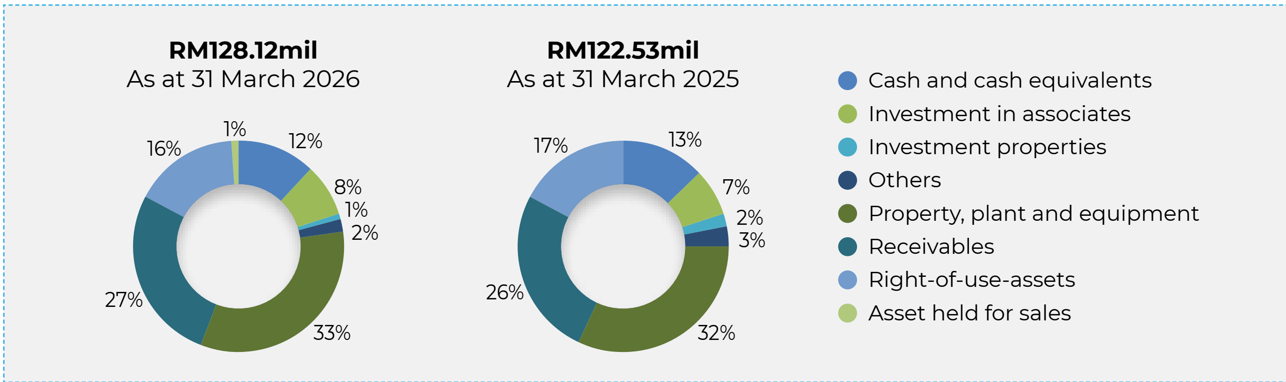
Our corporate office is located at No. 1062, Mukim 6, Jalan Perusahaan, Kawasan Perusahaan Perai, 13600, Perai, Penang, Malaysia.

In See Hup, we are committed to providing value-added services and total logistics solutions to our valued customers through personalised and reliable services.

MANAGEMENT DISCUSSIONS **AND ANALYSIS (CONT'D)**

FINANCIAL POSITION REVIEW

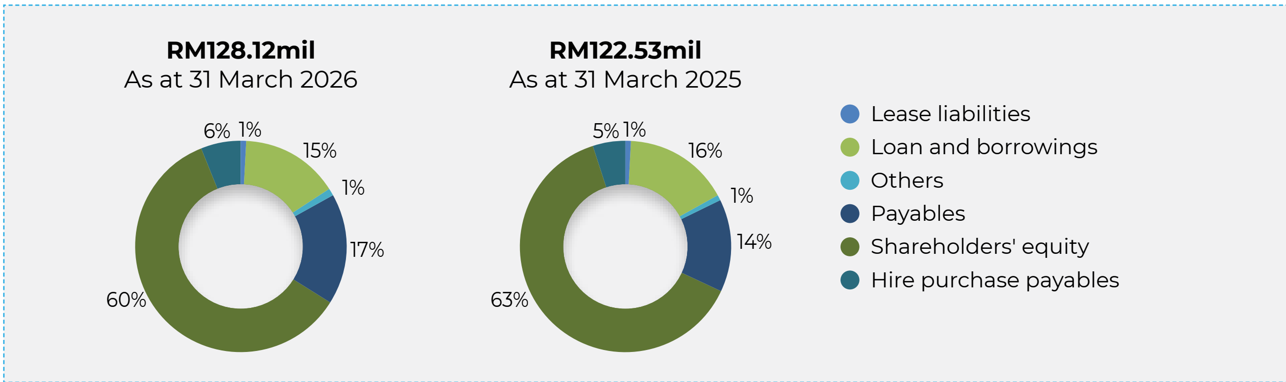
Total Assets



Our Group's total assets increased to RM128.12 million compared to RM122.53 million in FY2025, primarily due to:

- an increase of RM2.15 million in property, plant and equipment, mainly attributable to capital expenditure on new vehicles and equipment
- an increase of RM1.40 million in investments in associates, mainly due to the Group's share of associates' profit and additional investment during the financial year
- an increase of RM1.21 million in deferred tax assets, arising from mainly recognition of deferred tax asset on unutilised tax losses
- an increase of RM1.63 million in trade and other receivables

Total Liabilities and Shareholder's Equity



Our Group's total liabilities and shareholder's equity increased to RM128.12 million compared to RM122.53 million in FY2025, primarily due to:

- an increase of RM3.23 million in trade and other payables, reflecting higher operating activities
- an increase of RM0.99 million in loans and borrowings, mainly arising from additional term loan financing obtained during the financial year
- an increase of RM0.99 million in hire purchase payables following the acquisition of new vehicles to the fleet
- comprehensive income of RM0.46 million made for the current year

MANAGEMENT DISCUSSIONS **AND ANALYSIS (CONT'D)**

FINANCIAL POSITION REVIEW (CONT'D)

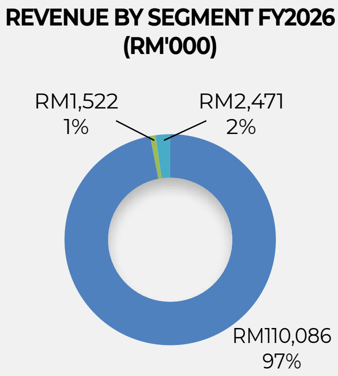
Financial Ratio

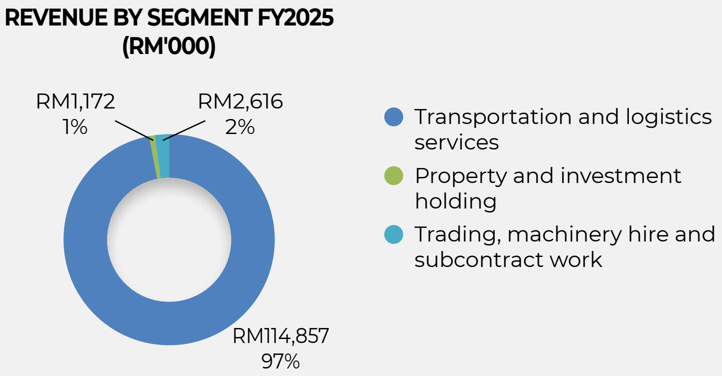
	FY2026	FY2025	Variance	
	Times	Times	Times	%
Current ratio	1.78	1.95	(0.17)	(8.72%)
Debt-to-equity ratio	0.17	0.35	(0.18)	(51.43%)

The Group's liquidity position experienced a slight decline due to increased current liabilities, reflected in a lower current ratio. The debt-to-equity ratio saw a minor increase, but this was comfortably absorbed by the Group's prudent capital structure.

FINANCIAL PERFORMANCE REVIEW

	FY2026	FY2025	Variance	
	RM'000	RM'000	RM'000	%
Revenue	114,079	118,645	(4,566)	(3.85%)
Profit/ (Loss) Before Taxation	181	(3,225)	3,406	(105.61%)





The Group recorded a total revenue of RM114.08 million for the current year, down from RM118.65 million previously. This decline came largely from the transport and logistics segment, where sales fell from RM114.86 million to RM110.09 million. While the property and investment holding segment saw a modest increase from RM1.17 million to RM1.52 million, the trading, machinery hire, and subcontract work segment experienced a slight drop from RM2.62 million to RM2.47 million as it shifts its focus toward equipment rental.

Transportation and logistics services remained the Group's primary revenue contributor. However, this segment recorded a 4.15% decline, with revenue falling from RM114.86 million to RM110.09 million year-on-year. The contraction was largely driven by weaker demand arising from external pressures, including the US tariff hike, geopolitical tensions in the Middle East, and the Red Sea crisis. Despite these challenges, the Group's proactive initiatives—such as securing new customers and broadening its market base—helped cushion the impact and limit the extent of the decline. Furthermore, the segment captured higher rates and increased volumes as safety measures introduced by the Ministry of Transport ("MOT") bolstered demand for compliant transport services.

Revenue in the property and investment holding segment grew from RM1.17 million to RM1.52 million, driven by improved storage space utilisation and pricing. Moving forward, the Group will continue to explore opportunities to strengthen this segment and expand its recurring income base.

The trading, machinery hire, and subcontracting segment saw revenue slip to RM2.47 million from RM2.62 million. With no new large-scale projects secured in the current year, the segment focused primarily on equipment rental activities to sustain operations. The Group continues to evaluate new opportunities and remain prepared to undertake commercially viable projects that fit our capacity.

MANAGEMENT DISCUSSIONS **AND ANALYSIS (CONT'D)**

FINANCIAL PERFORMANCE REVIEW (CONT'D)

The Group returned to profitability this year with a profit before taxation of RM0.18 million, up from a loss of RM3.22 million previously. This turnaround was primarily driven by the absence of last year's impairment losses in the trading, machinery hire, and subcontracting segment. Performance was further strengthened by higher share of associates' profit and lower overall total depreciation.

CASH FLOW REVIEW

	FY2026	FY2025	Variance	
	RM'000	RM'000	RM'000	%
Cash and cash equivalents at beginning of period	10,150	15,286	(5,136)	(33.60%)
Net cash from operating activities	6,716	2,711	4,005	147.73%
Net cash (used in)/from investing activities	(2,005)	2,992	(4,997)	(167.01%)
Net cash from/(used in) financing activities	819	(10,834)	11,653	(107.56%)
Net increase/(decrease) in cash and cash equivalents	5,530	(5,131)	10,661	(207.78%)
Currency translation differences	55	(5)	60	(1200.00%)
Cash and cash equivalents at end of period	15,735	10,150	5.585	55.02%

At the end of the financial year, net cash from operating activities improved from RM2.71 million to RM6.72 million, mainly due to working capital changes. The Group's net operating cash flow was strengthened by disciplined working capital management, resulting in a RM3.28 million increase in payables compared to a RM0.88 million decrease in the previous year. This reflects effective management of payment cycles and liquidity while supporting ongoing operational requirements.

Net cash used in investing activities amounted to RM2.00 million, compared with net cash from investing activities of RM2.99 million in the previous year. This was mainly attributable to continued capital expenditure on property, plant and equipment, lower proceeds from the disposal of property, plant and equipment, and a strategic investment in an associate. The lower disposal proceeds were primarily due to a significant portion of the Group's obsolete property, plant and equipment having been disposed of in the previous year, resulting in fewer disposals during the current year. These investments reflect the Group's commitment to strengthening its long-term operational capabilities and supporting future growth.

Net cash from financing activities amounted to RM0.82 million, compared to net cash used in financing activities of RM10.83 million in the previous year. This was primarily driven by additional term loan drawdowns and changes in pledged deposits, which were partly offset by the repayment of term loans and hire purchase obligations. No dividends were paid to shareholders during the year, preserving cash resources to support the Group's operational and investment needs. There were no shares issued to non-controlling interests, compared to the RM0.56 million raised in the previous year. Overall, the Group continued to manage its capital structure and liquidity prudently while meeting its financing obligations.

CAPITAL STRUCTURE AND CAPITAL RESOURCES

At the end of financial year, the Group's total share capital stood at RM81.11 million, comprising 80,426,301 ordinary shares, including treasury shares. Our business operations are funded through cash generated from operations, finance leases, and various forms of loan and borrowings, including bank overdrafts, term loans, revolving credits and banker acceptances.

MANAGEMENT DISCUSSIONS AND ANALYSIS (CONT'D)

SHARE PERFORMANCE

	FY2026	FY2025	Variance
Year high (RM)	0.85	0.98	(0.13)
Year low (RM)	0.60	0.71	(0.11)
Year close (RM)	0.67	0.73	(0.06)

OPERATIONAL REVIEW

Looking ahead, the Group remains focused on strengthening its position as an integrated logistics solutions provider through operational excellence, disciplined cost management and sustainable growth. While the operating environment is expected to remain competitive and demand conditions remain uncertain, the Group will continue to strengthen customer relationships, enhance service quality and pursue new business opportunities to support long-term performance.

The enhanced road safety measures introduced by the Ministry of Transport (MOT) are expected to foster a more level playing field within the transportation industry. The Group believes these initiatives will improve industry standards and create opportunities to secure additional business by leveraging its established track record, fleet capabilities and commitment to regulatory compliance.

Operational efficiency and cost optimisation will remain key priorities. The Group will continue to improve fleet utilisation, streamline operational processes and exercise prudent cost control to preserve margins. In addition, the Group's diesel cost exposure is partially mitigated through the Sistem Kawalan Diesel Bersubsidi (SKDS) for eligible vehicles, helping to reduce the impact of fuel price fluctuations while supporting the recovery and sustainability of its transportation operations.

To support future growth, the Group intends to progressively develop new warehouse facilities to meet increasing customer demand for modern, efficient and secure storage solutions. At the same time, the Group will continue integrating Environmental, Social and Governance (ESG) principles into its operations by enhancing emissions monitoring, improving resource efficiency and strengthening governance practices.

The Group will continue to evaluate and pursue opportunities arising from the ongoing construction of the Light Rail Transit (LRT) project and other national infrastructure developments. Leveraging its logistics expertise and project execution capabilities, the Group is well positioned to support infrastructure-related logistics requirements as these projects progress.

Supported by prudent capital management, operational discipline and a continued focus on sustainable business practices, the Group remains confident that these strategic initiatives will strengthen its competitiveness, enhance long-term resilience and deliver sustainable value to shareholders.

CHALLENGES AND RISKS

Market risk

The Group continues to operate in a dynamic market environment influenced by evolving global trade patterns, geopolitical developments, regulatory changes and fluctuations in economic conditions. These factors may affect customer demand, freight volumes, operating costs and supply chain activities.

To enhance resilience, the Group remains focused on diversifying its customer base, strengthening long-term customer relationships and expanding its integrated logistics and warehousing capabilities. Operational efficiency, disciplined cost management and prudent capital allocation continue to be key priorities to safeguard profitability and maintain financial flexibility.

The Group also continues to monitor opportunities arising from government infrastructure initiatives and industry developments that are aligned with its core logistics capabilities. Together with ongoing improvements in operational processes and service quality, these initiatives are expected to strengthen the Group's competitiveness and support sustainable long-term growth.

MANAGEMENT DISCUSSIONS AND ANALYSIS (CONT'D)

CHALLENGES AND RISKS (CONT'D)

Competition risk

The logistics industry remains highly competitive, with market participants continuously enhancing their service offerings, expanding operational capabilities and adopting competitive pricing strategies to capture market share. The increasing presence of both domestic and international logistics providers may exert pressure on pricing, margins and customer retention.

To address these challenges, the Group continues to differentiate itself through service reliability, industry experience, operational flexibility and customer-focused logistics solutions. The Group remains committed to enhancing operational efficiency, optimising resource utilisation and implementing effective cost management initiatives to maintain competitiveness while preserving service quality.

Leveraging more than 70 years of experience in the transportation and logistics industry, the Group will continue to strengthen customer relationships, expand its service capabilities and explore opportunities in logistics and infrastructure-related sectors. These efforts are aimed at sustaining the Group's competitive position and supporting long-term business growth.

Operation risk

The Group's logistics operations are exposed to operational risks arising from the complexity of managing transportation, warehousing, customs clearance, and freight forwarding. These include fleet availability, manpower constraints, safety requirements, regulatory changes, customs compliance, documentation accuracy, potential supply chain disruptions, and rising fuel costs.

To mitigate these risks, the Group leverages the SKDS diesel subsidy scheme, strengthens operational controls through effective fleet management, preventive maintenance, process improvements, and workforce development. Through disciplined management and continuous improvement, the Group remains committed to delivering efficient, compliant, and cost-conscious logistics solutions.

Regulatory risk

The logistics industry is subject to a wide range of regulatory requirements across both international jurisdictions and domestic Malaysian frameworks, covering areas such as customs compliance, transport safety, environmental standards, tax regulations and labour laws. Failure to adapt to changing global policies, strict transport guidelines, or evolving compliance mandates can cause sudden cross-border disruptions, financial penalties, and the revocation or non-renewal of critical licenses.

To address these risks, we continuously monitor policy and legislative changes, engage closely with relevant authorities and industry advisors, and secure necessary operational approvals. In addition, we refine our internal operating procedures, provide continuous compliance training to staff, and implement ESG-aligned practices to meet stricter emissions and sustainability reporting requirements.

DIVIDEND

In view of the prevailing global economic environment, the Group continues to adopt a prudent approach to capital management. Accordingly, no dividend has been declared for the financial year ended 31 March 2026. The retention of earnings will enable the Group to maintain financial flexibility, support its ongoing operational requirements and allocate resources towards strategic growth opportunities and the enhancement of its core capabilities.

OUTLOOK AND PROSPECTS

The prospects for the logistics sector moving into 2026 remain cautiously optimistic. This growth is supported by steady regional trade, ongoing infrastructure expansion, and a rising demand for complete, end-to-end supply chain solutions. However, the industry must deal with a tough operating landscape marked by rising costs, strict new rules, and volatile fuel prices that put pressure on profit margins.

The main challenge shaping this outlook is the highly unpredictable global trade environment. Ongoing geopolitical tensions continue to cause shipping delays, longer transit routes, and sudden changes in tariff policies. To navigate these issues successfully, logistics operators must focus on flexibility, offering clients alternative shipping networks, cost-saving options, and careful backup planning.

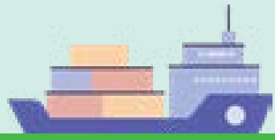
In response to these industry shifts, the Group remains dedicated to growing its market presence and expanding its customer base in both local and international markets, while keeping a close eye on cost control to safeguard our financial position.

WE REDEFINE

LOGISTICS

Sustainability Report 2026

INSIDE THIS REPORT



SUSTAINABILITY REPORT (CONT'D)

ABOUT THIS REPORT

See Hup Consolidated Berhad ("See Hup") and its subsidiaries (collectively referred to as the "Group") are pleased to present our Sustainability Statement ("Statement") for the financial year ended 31 March 2026 ("FY2026"), providing an overview of our Group's sustainability goals, financial and non-financial measures against the sustainability strategy and approach, with the goal of creating long-term sustainable value for our stakeholders.

This Report outlines the sustainability initiatives implemented across our business divisions and operations to create positive economic, environmental, and social impact. The Report highlights the progress of our sustainability journey over the years and demonstrates how we continue to generate sustainable value for our shareholders and key stakeholders.

SCOPE AND REPORTING PERIOD

This statement covers the sustainability performance, strategies and efforts of the Group from 1 April 2025 to 31 March 2026 ("FY2026"), unless otherwise stated. When applicable, we will also incorporate data from previous years to monitor year-on-year progress and offer comparative data. Information in relation to Environmental, Social and Governance (ESG) in this statement encompasses the Group's core nature of transportation and logistics business, along with key subsidiaries. Entities such as associates, joint ventures and organisations within its value chain, over which See Hup does not have managerial control in operational matters have been excluded from the reporting scope.

REPORTING GUIDELINES, FRAMEWORK, STANDARDS AND SUSTAINABILITY RELATED INDICES

This Statement is prepared in accordance with Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, guided by Practice Note 9 and the Sustainability Reporting Guide (3rd Edition) and Toolkits.

The Group reports with reference to the Global Reporting Initiative (GRI) Standards 2021 and intends to progressively strengthen alignment in the coming years.

In addition, we have also compared our sustainability performance against international benchmark of the United Nations' Sustainable Development Goals ("UNSDG") to ensure that our sustainability initiatives align with global development goals.

The Group will continue strengthening data collection and reporting processes to progressively align with IFRS S1, IFRS S2 and other standards issued by the International Sustainability Standards Board.

ASSURANCE

The performance data presented in this Statement has been prepared based on internally established methodologies and oversight processes. Our current focus remains on strengthening and enhancing our ESG practices, with ongoing efforts to align our operations with global best practices. The ESG team regularly participates in annual seminars and professional programmes to stay abreast of evolving standards and regulatory developments. As our sustainability reporting framework continues to mature, we will evaluate the appropriate timing for obtaining independent third-party assurance. This Statement has been reviewed and approved by the Board of Directors.

AVAILABILITY AND FEEDBACK

This Statement is accessible from our corporate website at http://www.seehup.com.my. We are fully committed to listening to our stakeholders, we appreciate and value your feedback on this Statement to improve our sustainability reporting journey in the future. Please contact us at investorrelations@seehup. com.my

ABOUT SEE HUP

See Hup Consolidated Berhad was incorporated in Malaysia on 19 June 1996 under the Companies Act 1965 as a private limited company known as See Hup Consolidated Sdn Bhd. On 22 July 1996, the Company was converted into a public limited company and adopted its present name. The Company was subsequently listed on the Second Board of the Kuala Lumpur Stock Exchange on 13 February 1998.

The origins of the See Hup Group date back to 1948, when it commenced operations with its first lorry transporting cargo within Butterworth and the Northern Region of Peninsular Malaysia. Over the years, the Group has expanded and diversified into a comprehensive range of logistics-related services.

Today, the Group specialises in:

- Inland Transportation
- Freight Forwarding
- Warehousing
- Machinery Hiring

OUR MISSION

We are committed to provide total logistics solution to our valued customers, to help them achieve higher cost efficiency through personalized and reliable service.

Our headquarters is strategically located in the Northern Region, Penang. This location serves as the central hub for the Group's operational management, strategic planning, and corporate governance functions.

Subsidiaries		
Northern Region	**Central Region**	**Southern Region**
Hot Colour Furniture Sdn Bhd	See Hup Transport (KL) Sdn Bhd ★	Agriplex (M) Sdn Bhd ★
Limsa Ekuiti Sdn Bhd	SH Supply Chain Sdn Bhd ★	Jentanian Transport and Forwarding Sdn Bhd ★
Mahajaya View Sdn Bhd		
See Heng Company Sdn Bhd		
See Hup Pioneer Logistics Sdn Bhd ★		
See Hup Transport Company Sdn Bhd ★		
SH Global Freight Sdn Bhd ★		
SH Haulage Sdn Bhd ★		
SH Logistics (M) Sdn Bhd ★		
SH Moment Builder Sdn Bhd		
SH Worldwide Logistics Sdn Bhd ★		

Associates	
Northern Region	
Kimsar Sdn Bhd	SH TIL Projects & Logistics Consultancy Sdn Bhd
Maruzen SH Logistics Sdn Bhd	Tanjung Marine Sdn Bhd
Perkapalan Maritime Sdn Bhd	

★ Entities included in the organisation's sustainability reporting.

SUSTAINABILITY **REPORT (CONT'D)**

KEY HIGHLIGHTS 2026

The FTSE4Good Index Series, a respected benchmark for assessing companies on their Environmental, Social, and Governance (ESG) performance, plays a crucial role in this evaluation. We are pleased to announce that the Group has successfully maintained its rating of ★★★ out ★★★★ of in the most recent FTSE4Good results, which were released in December 2025, reflecting our ongoing commitment to responsible and sustainable business practices.

ENVIRONMENT

Carbon Emission (tCO2e)

	FY2024	FY2025	FY2026
Total tCO_2e	13,382.09	14,138.01	14,224.59

Data on Scope 3 emissions, encompassing employee commuting and business travel will be included in our report starting from FY2025. No Scope 3 emissions data is available for FY2024. A comprehensive breakdown of carbon emission will be presented in ENVIRONMENTAL section of this report.

Waste Management

	FY2024	FY2025	FY2026
Total tonnage	N/A	537.17	494.09

Data on waste management, encompassing waste diverted from and directed to disposal will be included in our report starting from FY2025. No data is available for FY2024. A comprehensive breakdown of carbon emission will be presented in ENVIRONMENTAL section of this report.

Energy Regeneration Through Solar Panel

	FY2024	FY2025	FY2026
Total electricity generated (MWh)	59	59	61

Water Management

	FY2024	FY2025	FY2026
Water consumption (m3)	17,756	11,362	10,227

SOCIAL

Talent Management

	FY2024	FY2025	FY2026
Internal promotions	19	9	18

Employee Turnover

	FY2024	FY2025	FY2026
Number of employee turnover	269	181	160

Human Rights

	FY2024	FY2025	FY2026
Complaints on infringement of human rights	-	-	-

Health & Safety

	FY2024	FY2025	FY2026
Number of work-related fatalities	-	-	-
Lost time incident rate	8.36	9.63	8.50

GOVERNANCE

No incidents of bribery and corruption have occurred, reflecting our commitment to maintaining a transparent and ethical business environment.

SUSTAINABILITY **REPORT** (CONT'D)

THE EVOLUTION OF SUSTAINABILITY:

SEE HUP'S JOURNEY TOWARD SUSTAINABLE AND ETHICAL PRACTICES

The Group's approach to sustainability has evolved over time as we continue to integrate environmental, social and governance considerations into our operations. Our sustainability reporting has also progressed to provide clearer and more structured disclosures to our stakeholders.

2018	2019-2021	2022	2023	2024-2025	2026
• Introduced the first Sustainability Report • Appointed key personnel to form the Sustainability Team • Defined the core theme and long-term sustainability ambition for the Group	• Sustainability Working Group ("SWG") is formed and led by the Managing Director and finally report to Board of Director • Oversee and execute Economic, Environment and Social ("EES") efforts to achieve sustainable goals • Carry out materiality assessment with 7 sustainability matters • Focus on Covid-19 mitigation initiatives • Report in accordance with Bursa Malaysia's Sustainability Reporting Guide (2nd Edition)	• Improve in reporting scope by providing additional disclosures, such as electricity generated from solar power, safety and health training conducted throughout the year, and employee statistics.	• Report in accordance with Sustainability Reporting Guide (3rd Edition) and Toolkits issued by Bursa Securities, in alignment with United Nations Sustainability Development Goals ("UNSDG") • Reassess the materiality matrix to align with current business practices and priorities • Improve in reporting scope by providing additional disclosures such as the 11 indicators recommended in Sustainability Reporting Guide (3rd Edition)	• Transition to prioritising Environmental, Social and Governance (ESG) instead of Environmental, Economic and Social (EES), to reflect our strategic adaptation to evolving market trend and investor expectation • Having a vision and mission to better align with Group's activities, set clear expectations and demonstrate a consistent and strategic approach to sustainability • Establish new Environmental, Social and Governance ("ESG") targets for achievement • Disclosure of effort to attract and retain employees	• First year adoption of sustainability reporting with reference to Global Reporting Initiative (GRI) Standards. • Initiated alignment with Global Reporting Initiative (GRI) disclosures to enhance quality, transparency and comparability of the Sustainability Report. • Focus on improving data collection, internal reporting processes and disclosure practices to strengthen sustainability reporting.

SUSTAINABILITY REPORT (CONT'D)

OUR SUSTAINABILITY COMMITMENT

The Group recognises the importance of sustainable growth and remains committed to creating long-term value for our stakeholders through positive contributions to Environmental, Social and Governance (ESG) practices. ESG principles have become an essential element of corporate transparency and responsible business conduct. Despite the challenging external environment, the Group is well positioned to respond to key ESG-related developments. We continue to promote sustainable practices by improving management efficiency and addressing the environmental and social impacts arising from our operations.

DELIVERING 2025 GIANT LEAP

In FY2026, the Group took a significant step forward in its sustainability journey with the acquisition of two Volvo Euro 5 prime movers, marking the implementation of our fleet modernisation initiative introduced in the previous year. These vehicles are designed to reduce harmful emissions, including particulate matter, nitrogen oxides and carbon monoxide, contributing to improved air quality and supporting environmental sustainability.

During the year, the Group also commenced the use of Euro 5 diesel for these vehicles and is closely monitoring the operating and fuel cost performance. The assessment will support the Group in evaluating the long-term financial and operational feasibility of progressively expanding our Euro 5 fleet.

The adoption of Euro 5 technology enhances fuel efficiency and operational performance, enabling the Group to manage operating costs more effectively while reducing the environmental impact of our transportation activities. This initiative reflects our ongoing commitment to integrating sustainable practices into our operations and progressively transitioning towards cleaner and more efficient logistics solutions.

2026: GREENER WAREHOUSE

The Group continues to enhance sustainability practices within our warehouse operations. Currently, our warehouses utilise energy-efficient LED lighting to reduce electricity consumption and improve overall energy efficiency.

Building on these efforts, the Group has established a new sustainability target to fully transition all forklifts used in warehouse operations to electric forklifts by 2027. Electric forklifts produce zero direct emissions during operation and are generally more energy-efficient compared to conventional fuel-powered forklifts. This transition is expected to reduce carbon emissions, improve indoor air quality and support the Group's broader environmental sustainability goals.

Target by 2027
- Achieve 100% transition to electric forklifts in warehouse operations
- Maintain energy-efficient LED lighting across warehouse facilities
- Reduce operational emissions from warehouse equipment

The Group's adaptability and swift response to evolving market trends have enabled us to navigate challenges and maintain steady progress. Through the adoption of digital technologies and enhanced health and safety practices, we continue to improve operational efficiency while safeguarding the well-being of our employees and customers.

At See Hup, we remain committed to driving sustainable growth across our operations. By prioritising sustainability, we strive to create long-term value for our stakeholders while contributing positively to both people and the environment.

SUSTAINABILITY GOVERNANCE

The reporting structure consists of three layers overseen by the Sustainability Working Group ("SWG"), which includes representatives from various departments and is chaired by the Group Managing Director, Mr. Lee Chor Min. The SWG plays a key role in cascading the Group's sustainability requirements, promoting effective engagement, and assigning responsibilities across the organisation to ensure priority ESG matters are effectively addressed.

Board of Directors

Board Composition and Competencies

To be presented in page 4 and 5.

The Group is governed by a Board of Directors, which provides overall strategic direction and oversight of the Group's operations. The Board is supported by the Audit Committee, Nomination Committee and Remuneration Committee, which assist in overseeing financial reporting, governance practices and board appointments.

The Board also retains overall responsibility for the Group's sustainability agenda, while the management of sustainability-related impacts is delegated to Sustainability Working Group ("SWG"). SWG is responsible for implementing sustainability initiatives and monitoring ESG performance across the Group's operations, and periodically reports these matters to the Board to support effective oversight and accountability.

The Board reviews the Sustainability Report prior to publication to ensure the disclosures fairly reflect the Group's sustainability performance.

Group Managing Director

The Group Managing Director plays an important role in the Group's sustainability governance framework, serving as the key link between the Board of Directors and management. The Group Managing Director is responsible for providing guidance, recommendations and support on sustainability matters, overseeing the implementation of sustainability initiatives, monitoring progress across the Group's operations, and updating the Board on sustainability developments. The Group Managing Director also helps ensure that decisions made by key members are carried out with sound judgement, accountability and in line with the Group's sustainability priorities.

Sustainability Working Group ("SWG")

Key Composition

Key Senior Management Representatives across all functions.

Members of the group are responsible for identifying relevant sustainability matters, providing input and proposing ideas or initiatives within their respective areas of responsibility. These proposals are channelled to the Head of the SWG, who evaluates, coordinates and oversees their implementation, as well as monitors progress and reports key developments to the higher reporting level.

Sustainability matters are communicated to the higher governance body on an as-needed basis, considering the significance, urgency and potential impact of the matters concerned. This enables the higher governance body to provide timely oversight, guidance and decision-making on material sustainability-related issues.

SUSTAINABILITY **REPORT** (CONT'D)

STAKEHOLDERS ENGAGEMENT

The Group is committed to ongoing stakeholder engagement as part of its business practices to understand and respond to the interests, concerns and expectations of stakeholders. Such engagement enables the Group to identify sustainability-related matters that are relevant to our operations, support informed decision-making and align our sustainability priorities with our long-term business objectives.

See Hup identifies its key stakeholders based on their influence on, and dependence upon, the Group and its operations. In the previous year, the Group conducted a formal stakeholder engagement exercise through various communication channels, supported by stakeholder mapping and direct interactions. As part of its commitment to ongoing engagement, the Group plans to carry out this exercise once every two years. Feedback obtained is considered in the Group's business decisions, operational practices and sustainability efforts to support continuous improvement and long-term value creation.

The stakeholder groups, together with their key concerns and interests, methods of engagement and frequency of engagement, are set out in the following table.

<table>
<tr><th>Scope of Interest</th><th>Means of Engagement</th><th>Our Response</th></tr>
<tr><td colspan="3">Government & Regulators
To ensure compliance, influence policy, support sustainability initiatives, and foster a responsible business environment.</td></tr>
<tr><td>• Adherence to applicable laws and regulations
• Security and safety measures and procedures
• Corporate contributions</td><td>• Report submission ●
• Audit/ Other inspection ●
• Press release/ announcement ●
• Meeting/ discussion ●
• Corporate website ●</td><td>• Ensure compliance with regulatory requirements
• Support government initiatives
• Formal and informal engagement</td></tr>
<tr><td colspan="3">Employees
To foster a positive work culture and encourage employees to make valuable contributions in delivering business strategies to achieve strategic goals.</td></tr>
<tr><td>• Corporate direction and growth
• Remuneration and benefits
• Diversity and equal opportunities
• Training and career development
• Job security and work-life balance
• Occupational health and safety</td><td>• Employee appraisals ●
• Grievances/ Whistleblowing procedures ●
• Salary benchmark survey ●
• Internal communication ●</td><td>• Promote transparent communication with employees
• Provide equal employment opportunities without discrimination
• Prioritise well-being through strict safety standards
• Provide attractive remuneration and comprehensive employees benefits</td></tr>
<tr><td colspan="3">Supplier/ Vendor
To foster a strong partnership with suppliers by upholding transparency and strengthening supply chain resilience.</td></tr>
<tr><td>• Fair contract terms and conditions
• Transparent procurement policy and practice
• Optimum payment schedule
• Supply commitment
• Service and delivery</td><td>• Evaluation and performance review ●
• Contract negotiation ●
• Vendor registration and audit ●
• Meeting/ Discussion ●</td><td>• Ensure suppliers comply with Health and Safety Policies and procedures
• Emphasis on provision of transparent procurement processes
• Enhancing efficiency through digital transformation of procurement processes</td></tr>
<tr><td colspan="3">Customer
Deliver superior service that showcases operational and commercial excellence to extend and secure contracts while nurturing strong business relationships.</td></tr>
<tr><td>• Service satisfaction
• After sales services
• Customer relations management
• Data privacy</td><td>• Customer satisfaction survey ●
• Contract negotiation ●
• Customer visit ●
• Corporate website ●
• Meeting/ discussion ●
• Advertisement and marketing ●</td><td>• Adhere to Group's Anti-Bribery and Corruption policies by ensuring all transactions are transparent, ethical and free from corrupt practices
• Customers' data are collected, processed and stored in compliance with the Personal Data Protection Act
• Conduct an annual review of customers' credit limit and terms to ensure alignment with current business environment</td></tr>
</table>

SUSTAINABILITY **REPORT** (CONT'D)

STAKEHOLDERS ENGAGEMENT (cont'd)

Scope of Interest	Means of Engagement	Our Response
Shareholder To keep shareholders informed about the business performance, risks and growth strategies.		
• Financial and operational performance • Investment returns and associated risks • Business strategies and direction • Corporate governance and transparency	• Annual General Meeting 🔵 • Annual report 🔵 • Quarterly result announcement 🔴 • Extraordinary General Meeting 🟢 • Press Release 🟢 • Meeting or conference call 🟢 • Corporate website ⚫	• Maintain strong governance practices and adhere to regulations to ensure compliance • Timely updates on Group's strategy and financial performance • Conduct risk assessments to identify and address potential risks
Public/ Local Community Engaging with the local community or public in stakeholder management is crucial for building trust and enhancing reputation.		
• Impact to socio-environment • Community support and development • Conservation initiatives • Corporate social responsibilities	• Community/ Engagement 🔵 Program 🟢 • Press release/ Announcement • Corporate website ⚫	• Social and Environmental initiatives • Job creation
Competitor Engaging with competitors in stakeholder management fosters industry collaboration, addresses common challenges, and promotes fair competition. It helps set industry standards, drive innovation, and improve market stability while ensuring compliance with regulations and ethical practices.		
• Fair competition terms • Development of rules and regulations • Association/ membership support	• Announcement/ Disclosure 🔴 • Press release 🟢 • Corporate website ⚫	• Analyse their strengths, weaknesses, and market strategies while enhancing our value through superior services, competitive pricing, and strategic positioning • A balanced approach ensures competitiveness while upholding ethical and sustainable practices

Our stakeholders play a vital role in supporting and guiding our sustainability journey. Through ongoing dialogue and active engagement, we are able to gain valuable insights into their expectations, concerns and priorities, which in turn help inform the Group's ESG strategies and initiatives. We sincerely appreciate the contributions of all stakeholders who have actively participated in shaping our sustainability efforts. Moving forward, we remain committed to upholding transparent, inclusive and meaningful engagement practices as part of our efforts to create long-term value for both our stakeholders and the wider community.

Legend

🔵 Annually 🟢 Ad-hoc ⚫ On-going 🔴 Quarterly

SUSTAINABILITY **REPORT** (CONT'D)

MATERIALITY

Materiality assessment is an important part of the Group's sustainability journey, as it enables us to identify, assess and prioritise the sustainability matters that are most material to our business and stakeholders. This process provides valuable insight into the environmental, social and governance ("ESG") matters that may affect our operations, long-term value creation and stakeholder interests.

By understanding these material matters, the Group is able to develop and implement sustainability strategies and initiatives that are aligned with our sustainability roadmap and business direction.

The Group recognises the importance of identifying and prioritising material sustainability matters that are relevant to its business operations and stakeholders. The material matters disclosed in this Statement were determined through a structured materiality assessment process, which considered the Group's operating environment, business activities, stakeholder expectations, industry practices, and the potential impact of sustainability-related risks and opportunities on the Group.

The steps undertaken in identifying the Group's material sustainability matters remain relevant and appropriate for the current financial year. Accordingly, the Group has not revised the materiality assessment approach during the financial year under review. The Group will continue to monitor changes in its business landscape, regulatory developments and stakeholder concerns, and will review the materiality assessment process in the next financial year, where applicable.

No new materiality assessment was conducted during the financial year as the Group had previously performed a materiality assessment, and the identified material matters remain applicable to the Group's current business context. The next materiality assessment is expected to be conducted in the following financial year to ensure that the Group's sustainability priorities remain aligned with stakeholder expectations and the Group's strategic direction.

01
Identification of sustainability matters

The Group identifies key internal and external stakeholders and considers their sustainability-related needs and expectations to derive a preliminary list of relevant sustainability matters.

02
Prioritisation of material sustainability matters

The Group applies the materiality concept and considers stakeholder engagement outcomes to prioritise and disclose material sustainability matters based on their relative importance.

03
Review and validation of process and outcome

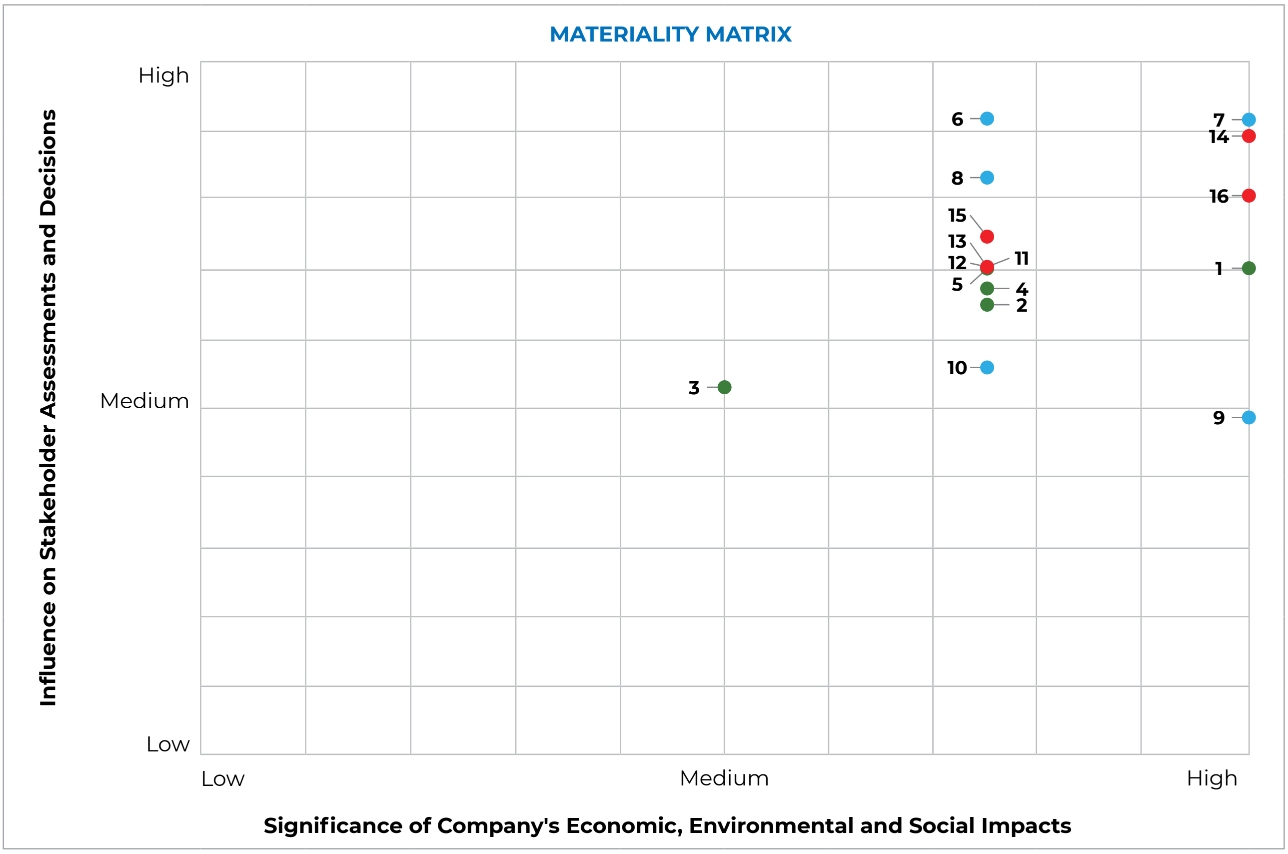
The materiality outcome and results are presented to the Board of Directors for review and approval.

The Group had identified a total of **16 material sustainability matters** in the previous financial year through its materiality assessment process. These matters were determined based on their relevance to the Group's business operations, stakeholder expectations, industry landscape, and potential impact on the Group's long-term value creation. For the financial year under review, the Group considers these 16 material sustainability matters to remain applicable and relevant, as there were no significant changes to the Group's business model, operating environment, or stakeholder priorities that would require a revision of the material matters. The Group will continue to monitor these matters and assess their continued relevance in line with evolving business needs, regulatory requirements and sustainability developments.

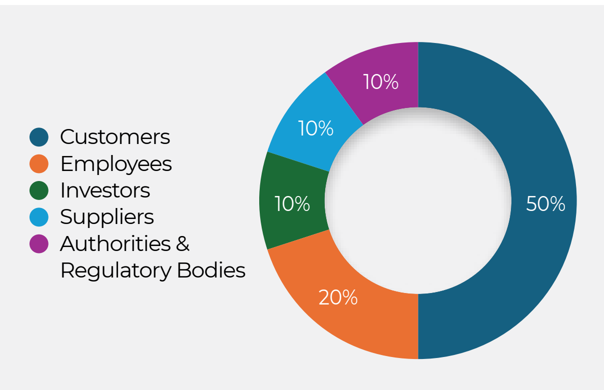
SUSTAINABILITY **REPORT (CONT'D)**

MATERIALITY (CONT'D)

The materiality of sustainability matters to stakeholders and business operations are prioritised and presented in the Material Matrix below:



Environmental	Social	Governance
1 Climate Change & Environmental Initiatives	**6** Employee Welfare & Well-Being	**11** Ethical Conduct of Business
2 Energy Management	**7** Talent Development	**12** Data Security
3 Water Management	**8** Health and Safety Initiatives	**13** Quality Assurance
4 Waste Management	**9** Community Contributions and Donations	**14** Customer Relationship
5 Emission Management	**10** Diverse Employment and Equal Opportunity	**15** Sustainable Procurement Management
		16 Responsible Business Practice



The Group undertakes a stakeholder prioritisation exercise to identify stakeholder groups that are most relevant to its business and sustainability matters. Each stakeholder group is assessed based on its level of influence, interest, dependency and impact in relation to the Group's operations. Based on the assessment, a prioritisation score is assigned to rank the stakeholder groups according to their relative importance. The ranking outcome serves as a basis for determining the level of engagement required and supports the identification and prioritisation of the Group's material sustainability matters.

SUSTAINABILITY **REPORT** (CONT'D)

MATERIALITY (CONT'D)

The Group has enhanced its materiality disclosure to provide stakeholders with greater clarity on the relevance of its material sustainability matters. Although the material matters were identified in the previous financial year, the Group recognises that limited explanation was previously provided on the basis for their selection. Accordingly, this Sustainability Statement now includes further disclosure on why each material matter is relevant to the Group, the Group's response and management approach, as well as the associated risks and opportunities, where applicable. This enhancement aims to improve transparency and enable stakeholders to better understand how the Group manages sustainability-related impacts, risks and opportunities across its business operations.

<table>
<tr><th colspan="2">Climate Change & Environmental Initiatives</th></tr>
<tr><td colspan="2">Why It Matters
Climate Change and Environmental Initiatives matter to the Group as our transportation and logistics operations are fuel-dependent and contribute to greenhouse gas emissions.</td></tr>
<tr><td>Risks
Climate change may expose the Group to higher operating costs, stricter environmental regulations, changing customer expectations and potential operational disruptions from extreme weather events.</td><td>Opportunities
Environmental initiatives provide opportunities for the Group to improve fuel efficiency, optimise resource usage, reduce wastage and strengthen long-term business resilience.</td></tr>
<tr><td>Our Approach
The Group adopts a practical and progressive approach by monitoring fuel usage, improving operational efficiency, implementing energy-saving initiatives and exploring cleaner technologies where commercially viable.</td><td>Corresponding UNSDGs
13 CLIMATE ACTION
15 LIFE ON LAND</td></tr>
<tr><th colspan="2">Energy Management</th></tr>
<tr><td colspan="2">Why It Matters
Energy Management matters to the Group as our warehousing and office operations rely on electricity to support daily activities. Effective energy management helps the Group improve operational efficiency, control utility costs, reduce environmental impact and promote responsible resource consumption.</td></tr>
<tr><td>Risks
Inefficient energy management may result in higher utility costs, increased environmental impact and reduced operational efficiency.</td><td>Opportunities
The installation of solar energy systems presents an opportunity for the Group to reduce reliance on grid electricity, improve cost efficiency and support the transition towards cleaner energy sources.</td></tr>
<tr><td>Our Approach
The Group manages energy consumption by monitoring electricity usage, adopting energy-saving practices, using LED lighting where practicable, and installing solar panel to support more efficient and responsible energy use.</td><td>Corresponding UNSDGs
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION</td></tr>
<tr><th colspan="2">Water Management</th></tr>
<tr><td colspan="2">Why It Matters
Water Management matters to the Group as water is used in our daily office, warehouse and operational activities. Responsible water management helps the Group reduce wastage, control utility costs and promote efficient use of natural resources.</td></tr>
<tr><td>Risks
Inefficient water management may result in unnecessary wastage, higher utility costs and negative environmental impact.</td><td>Opportunities
Effective water management provides opportunities to reduce resource consumption, improve cost efficiency and strengthen the Group's commitment to environmental responsibility.</td></tr>
<tr><td>Our Approach
The Group manages water consumption by monitoring usage, encouraging employees to use water responsibly, attending to leaks or wastage promptly, and promoting efficient water practices across its operations.</td><td>Corresponding UNSDGs
6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION</td></tr>
</table>

SUSTAINABILITY **REPORT** (CONT'D)

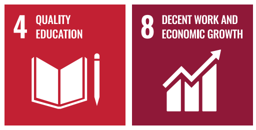
MATERIALITY (CONT'D)

Waste Management	
Why It Matters Waste Management matters to the Group as our operations may generate waste from vehicle maintenance and workshop activities, including used spare parts, lubricant waste and other general operational waste, which must be managed responsibly to minimise environmental impact.	
Risks Improper handling or disposal of spare part waste and lubricant waste may result in environmental pollution, regulatory non-compliance and reputational impact.	**Opportunities** Effective waste management provides opportunities to improve resource efficiency, reduce wastage, strengthen recycling practices and promote more responsible workshop and operational practices.
Our Approach The Group manages waste by encouraging proper handling and segregation of operational waste, including used spare parts and lubricant waste, promoting recycling or reuse where practicable, and ensuring waste is disposed of through appropriate channels in accordance with Department of Environment Malaysia regulation.	**Corresponding UNSDGs** 
Emission Management	
Why It Matters Emission Management matters to the Group as our logistics and transportation activities generate greenhouse gas emissions, particularly from fleet operations, and therefore require responsible monitoring and management.	
Risks Ineffective emission management may expose the Group to higher regulatory pressure, increased operating costs, changing customer expectations and reputational risk.	**Opportunities** Effective emission management provides opportunities to improve fuel efficiency, reduce environmental impact, enhance operational resilience and support the Group's transition towards more sustainable logistics practices.
Our Approach The Group manages emissions by monitoring fuel consumption, improving fleet utilisation, maintaining vehicles regularly, using Euro 5 trucks where applicable, and exploring cleaner or more efficient vehicle technologies when commercially viable.	**Corresponding UNSDGs** 

Fair Employment and Labour Practice	
Why It Matters Fair Employment and Labour Practice matter to the Group as our operations rely on a skilled, responsible and committed workforce to deliver reliable logistics and support services.	
Risks Poor employment and labour practices may result in employee dissatisfaction, high turnover, labour disputes, regulatory non-compliance and reputational impact.	**Opportunities** Fair and responsible employment practices provide opportunities to improve employee retention, strengthen workforce productivity and build a positive workplace culture.
Our Approach The Group promotes fair employment practices by providing equal employment opportunities, complying with applicable labour laws, supporting a safe and respectful workplace, setting clear KPIs and providing clear direction to employees to support performance, accountability and career development.	**Corresponding UNSDGs** 

SUSTAINABILITY **REPORT (CONT'D)**

MATERIALITY (CONT'D)

Talent Development	
Why It Matters Talent Development matters to the Group as the logistics industry requires competent employees with the relevant operational knowledge, technical skills and service mindset to support safe, efficient and reliable service delivery.	
Risks Insufficient talent development may result in skills gaps, operational inefficiencies, service disruptions, compliance issues and lower employee engagement.	**Opportunities** Effective talent development provides opportunities to improve workforce competency, enhance service quality, support succession planning and strengthen the Group's competitiveness in the industry.
Our Approach The Group supports talent development by providing relevant training, on-the-job guidance, performance feedback and clear work direction to strengthen employees' overall capabilities, work performance and readiness to meet business and operational requirements.	**Corresponding UNSDGs** 
Health and Safety	
Why It Matters Health and Safety matter to the Group as our operations involve transportation, warehousing and operational activities where employees, drivers and workers may be exposed to workplace safety risks.	
Risks Poor health and safety practices may result in workplace accidents, operational disruption, regulatory non-compliance, higher costs and reputational impact.	**Opportunities** Effective health and safety management provides opportunities to protect employees, improve operational reliability, reduce downtime and strengthen a safety-conscious workplace culture.
Our Approach The Group promotes a safe working environment by complying with applicable safety requirements, providing safety training and awareness programmes, maintaining equipment and vehicles, and encouraging safe work practices. The Group has also established incident reporting procedures and conducts root cause analysis on reported incidents, where applicable, to identify corrective actions and support continuous improvement in workplace safety.	**Corresponding UNSDGs** 
Community Initiatives	
Why It Matters Community Initiatives matter to the Group as we recognise our role in contributing positively to the communities in which we operate and supporting social well-being beyond our business activities.	
Risks Limited community engagement may weaken stakeholder relationships and reduce the Group's social impact within the communities where it operates.	**Opportunities** Active community initiatives provide opportunities to strengthen community relationships, enhance corporate reputation and promote shared value between the Group and society.
Our Approach The Group supports community initiatives through charitable contributions, sponsorships, donations and community engagement activities, where appropriate, with the aim of supporting local communities and meaningful social causes.	**Corresponding UNSDGs** 

SUSTAINABILITY **REPORT** (CONT'D)

MATERIALITY (CONT'D)

Diversity and Inclusion	
Why It Matters Diversity and Inclusion matter to the Group as a diverse and inclusive workforce supports fair employment, broader perspectives and different points of view, which contribute to more well-considered decision-making and a respectful workplace culture.	
Risks Poor diversity and inclusion practices may result in workplace dissatisfaction, reduced employee engagement, talent retention challenges and reputational impact.	**Opportunities** A diverse and inclusive workplace provides opportunities to improve employee morale, strengthen collaboration and support a more balanced and resilient workforce.
Our Approach The Group promotes equal opportunities and fair treatment regardless of gender, age, race, or other personal characteristics, and seeks to maintain a workplace where employees are respected, valued and given opportunities based on merit and capability.	**Corresponding UNSDGs** 5 GENDER EQUALITY 10 REDUCED INEQUALITIES

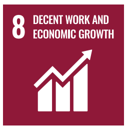
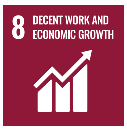
Anti-Corruption	
Why It Matters Anti-corruption matters to the Group as the prevention of bribery, fraud and unethical conduct in commercial dealings is essential to maintain stakeholder trust, regulatory compliance and the integrity of our business operations.	
Risks Failure to uphold anti-corruption practices may expose the Group to legal penalties, financial loss, reputational damage and loss of business confidence.	**Opportunities** Strong anti-corruption practices provide opportunities to strengthen corporate governance, enhance stakeholder confidence and promote a culture of integrity across the Group.
Our Approach The Group adopts a zero-tolerance approach towards bribery and corruption and promotes ethical conduct through its Anti-Bribery and Anti-Corruption ("ABAC") Policy, internal controls, approval procedures, employee awareness and reporting channels. Employees are briefed on the ABAC Policy upon joining the Group, and relevant ABAC training or awareness sessions are conducted to reinforce the prevention of bribery, fraud and unethical conduct in commercial dealings. The ABAC Policy is also made accessible to employees through the Group's website.	**Corresponding UNSDGs** 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Data Security	
Why It Matters Data Security matters to the Group as we handle business, financial, employee, customer and operational information in our daily activities. Proper data protection is important to safeguard confidentiality, prevent unauthorised access, maintain business continuity and preserve stakeholder trust.	
Risks Weak data security may expose the Group to data leakage, unauthorised access, system disruption, financial loss, regulatory non-compliance and reputational damage.	**Opportunities** Effective data security provides opportunities to strengthen business resilience, improve stakeholder confidence and support more secure digitalisation of business processes.
Our Approach The Group manages data security by maintaining access controls, safeguarding confidential information, requiring Personal Data Protection Act 2010 (PDPA) declarations where applicable, promoting responsible use of company systems, and strengthening awareness on data protection and cybersecurity risks. The Group also maintains server protection measures such as password controls, user access restrictions, antivirus protection, firewall protection, regular data backup and system monitoring to reduce the risk of unauthorised access or data loss.	**Corresponding UNSDGs** 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUSTAINABILITY **REPORT** (CONT'D)

MATERIALITY (CONT'D)

<table>
<tr><th colspan="2">Quality Assurance</th></tr>
<tr><td colspan="2">Why It Matters
Quality Assurance matters to the Group as consistent service quality is essential to maintain customer satisfaction, operational reliability and stakeholder confidence in the Group's logistics and support services.</td></tr>
<tr><td>Risks
Poor quality assurance may result in service disruptions, customer dissatisfaction, operational inefficiencies, financial loss and reputational impact.</td><td>Opportunities
Effective quality assurance provides opportunities to improve service reliability, strengthen customer trust, enhance operational efficiency and support long-term business relationships.</td></tr>
<tr><td>Our Approach
The Group manages quality assurance by maintaining proper work procedures, monitoring service performance, addressing customer feedback or complaints, and encouraging continuous improvement across its daily operations.</td><td>Corresponding UNSDGs

</td></tr>
<tr><th colspan="2">Customer Relationship</th></tr>
<tr><td colspan="2">Why It Matters
Customer Relationship matters to the Group as strong and long-term customer relationships are essential to support business continuity, service reliability and sustainable growth.</td></tr>
<tr><td>Risks
Poor customer relationship management may result in customer dissatisfaction, loss of business opportunities, reduced competitiveness and reputational impact.</td><td>Opportunities
Strong customer relationships provide opportunities to improve customer retention, secure recurring business, expand the customer base, strengthen market reputation and support long-term business growth.</td></tr>
<tr><td>Our Approach
The Group maintains customer relationships by understanding customer requirements, providing responsive service support, ensuring sufficient customer service personnel are available to attend to customer questions and enquiries, addressing feedback or complaints in a timely manner, and continuously improving service delivery to meet customer expectations.</td><td>Corresponding UNSDGs

</td></tr>
<tr><th colspan="2">Procurement Management</th></tr>
<tr><td colspan="2">Why It Matters
Procurement Management matters to the Group as effective procurement practices support operational continuity, cost efficiency, supplier reliability and responsible sourcing across the Group's business operations.</td></tr>
<tr><td>Risks
Poor procurement management may result in supply disruption, higher costs, poor service quality, weak internal controls and potential exposure to unethical business practices.</td><td>Opportunities
Effective procurement management provides opportunities to improve cost efficiency, strengthen supplier relationships, enhance service reliability and support more responsible business practices.</td></tr>
<tr><td>Our Approach
The Group manages procurement by sourcing from suitable and reliable suppliers, evaluating pricing and service quality, and maintaining proper approval procedures. The Group is guided by a comprehensive Group Purchasing Procedure and Guideline, which sets out the procurement process, approval requirements and internal controls to ensure purchases are made in line with business needs and responsible business practices.</td><td>Corresponding UNSDGs



</td></tr>
</table>

SUSTAINABILITY **REPORT** (CONT'D)

MATERIALITY (CONT'D)

Responsible Business Practice	
Why It Matters Business Practice matters to the Group as responsible, ethical and transparent business conduct is essential to maintain stakeholder trust, regulatory compliance and long-term business sustainability.	
Risks Weak business practices may expose the Group to regulatory non-compliance, operational inefficiencies, financial loss, contractual disputes, reputational damage and loss of stakeholder confidence.	**Opportunities** Strong business practices provide opportunities to enhance corporate governance, improve operational discipline, strengthen stakeholder confidence and support sustainable business growth.
Our Approach The Group promotes responsible business practices through proper governance structures, internal policies and procedures, approval controls, compliance with applicable laws and regulations, and clear accountability across business functions.	**Corresponding UNSDGs** 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SUMMARY OF FY2026 PERFORMANCE AND SUSTAINABILITY GOALS

Sustainability Pillar	Target Set in Previous FY	Progress During FY2026	Targets to be Achieved
Environmental	Continue monitoring while identifying opportunities for reduction	The Group continued to monitor diesel consumption through its designated fuel monitoring application. During the year, the Group added two Euro 5 trucks to its fleet and commenced testing the use of Euro 5 diesel to assess its cost impact and commercial viability	By FY2027, to fully transition warehouse forklift operations to electric forklifts, where operationally feasible, as part of the Group's initiative to promote greener warehousing practices.
Social	At least 90% satisfaction rating regarding training quality to ensure compliance and practical application	Training evaluation forms were provided to all training participants to assess the quality, relevance and practical application of the training. Based on the feedback received, more than 90% of participants were satisfied with the training and agreed that it was applicable to their job roles.	To initiate new community programmes that address the actual needs of the community and create meaningful, practical and long-term positive impact for the beneficiaries.
Governance	Maintain good corporate governance practice, for example, maintain zero incident of corruption, zero political contribution and zero security breaches	The Group achieved the target during the financial year, with zero reported incidents of corruption, zero political contributions and zero reported security breaches.	To progressively strengthen sustainability governance in line with IFRS S1 and IFRS S2 by enhancing Board and Management oversight, improving internal controls over ESG data, and maintaining zero reported incidents of corruption, political contributions and security breaches.

SUSTAINABILITY **REPORT (CONT'D)**

ENVIRONMENTAL

Environmental responsibility forms an integral part of See Hup's sustainability approach. The Group recognises the importance of addressing environmental challenges and understanding how environmental matters may affect our operations, stakeholders and long-term business sustainability. In this regard, we focus on practical initiatives such as efficient fleet management, responsible resource consumption and conservation measures to support operational efficiency and long-term economic viability. While we acknowledge the close link between environmental stewardship and sustainable business growth, we also recognise that continuous improvement is necessary to further strengthen our environmental performance across the Group.

ENERGY AND CLIMATE MANAGEMENT

EFFICIENT ROUTING AND OPTIMISATION

ENERGY REGENERATION THROUGH SOLAR PANEL

OPERATIONAL WASTE AND RESOURCE MANAGEMENT

SUSTAINABILITY **REPORT** (CONT'D)

ENVIRONMENTAL (CONT'D)

ENERGY AND CLIMATE MANAGEMENT

The Group recognises the importance of preserving the natural environment and remains mindful of global concerns relating to climate change, particularly those arising from energy consumption and greenhouse gas emissions. We encourage all employees to use energy responsibly through daily conservation practices, including switching off air-conditioning units, lights and office equipment when not in use, and prioritising energy-efficient equipment where practicable.

As part of our energy management initiatives, the Group's warehouse operations have fully transitioned to LED lighting, supporting improved energy efficiency and reduced environmental impact. While these actions may appear modest individually, we believe that consistent efforts across our operations can contribute meaningfully towards reducing our carbon footprint and supporting climate action.

1. Total Energy Consumption

Description	FY2024	FY2025	FY2026
Electricity consumption (KWh)	457,898	459,790	444,767
Petrol consumption (litre)	60,101	66,206	72,187
Diesel consumption (litre)	4,847,783	4,842,157	4,892,135

Note:
i. Consumption of electricity is measured based on the quantities consumed according to electricity bill and also report generated from our solar system
ii. Consumption of petrol is measured based on the petrol used

2. Emissions

The Group is committed to minimising its environmental footprint, with particular focus on managing greenhouse gas emissions arising from our operations. As a logistics and transportation group, we recognise that emissions are closely linked to our business activities, as the movement of goods is essential to delivering reliable services to customers. While higher business volume and improved operational performance may result in increased absolute emissions, the Group remains committed to managing emissions responsibly by improving operational efficiency, reducing avoidable wastage and enhancing fleet performance.

The logistics industry contributes approximately 8% of global greenhouse gas emissions, according to the Massachusetts Institute of Technology Supply Chain Initiatives. In view of this, the Group continues to take practical steps to improve its environmental performance and reduce pollutants and operational inefficiencies where practicable. A key part of our approach is the regular maintenance and servicing of vehicles, machinery and equipment under the supervision of our fleet management team. Our commercial vehicles are equipped with GPS devices to monitor fleet performance and track real-time mileage. Through daily system reports, our fleet monitoring teams are able to identify unusual patterns, inefficiencies and excessive fuel consumption, enabling timely corrective action to support better fuel efficiency and lower emissions intensity.

To further support operational efficiency, the Group works with repair and maintenance service providers strategically located in Penang, Kedah, Selangor and Johor, in line with our major transportation routes. This arrangement helps reduce unnecessary travel distance, shorten vehicle relocation time and minimise downtime and repair-related costs. In addition, each operational division conducts biannual PUSPAKOM inspections for all vehicles in accordance with the maintenance schedule to ensure roadworthiness, safety and performance.

By measuring and disclosing our emissions in the Sustainability Report, the Group is able to better understand the actual level of emissions generated from its operations. This provides a clearer basis for monitoring our environmental impact and encourages greater caution in managing operational activities. The availability of emissions data also enables the Group to consider climate and environmental implications as part of its decision-making process, alongside operational, financial and commercial considerations.

SUSTAINABILITY **REPORT (CONT'D)**

ENVIRONMENTAL (CONT'D)

2. **Emissions (cont'd)**

The Group has commenced the compilation of Scope 1 and Scope 2 GHG emissions data to monitor its carbon footprint and identify areas for improvement. For Scope 3 emissions, the Group continues to focus on selected categories, business travel and employee commuting. Following the implementation of the Centralised Sustainability Intelligence ("CSI") platform, the Group adopted the measurement methodology and emission factors available within the platform. As a result, prior year Scope 1 and Scope 2 emissions have been restated to enhance consistency, comparability and accuracy of emissions reporting. The variance arising from the restatement is immaterial.

Description	FY2024	FY2025	FY2026
Scope 1 (tCO2e)			
- Petrol	140.63	154.91	168.91
- Diesel	12,902.62	12,887.64	13,020.66
Scope 2 (tCO2e)	338.84	340.24	329.13
Scope 3 (tCO2e)			
- Employee commuting	N/A	734.08	692.76
- Business travel	N/A	21.14	13.13
Total (tCO2e)	13,382.09	14,138.01	14,224.59
Carbon emissions intensity (total carbon emission over revenue in RM'000)	0.11	0.12	0.12

Note:

i. Scope 1 – Emissions come from consumption of petrol and diesel for vehicle calculated based on the reported fuel quantities. Emissions data for FY2024 and FY2025 have been restated following the adoption of the Centralised Sustainability Intelligence ("CSI") platform, to ensure greater consistency and alignment with Bursa Malaysia's sustainability reporting approach.

ii. Scope 2 – Emissions come from the consumption of electricity at offices, warehouses, workshops, and other operational facilities, calculated based on the energy quantities. Emissions data for FY2024 and FY2025 have been restated following the adoption of the Centralised Sustainability Intelligence ("CSI") platform, to ensure greater consistency and alignment with Bursa Malaysia's sustainability reporting approach.

iii. Scope 3 – Emissions come from employee commuting and business travel. The Group currently applies the IPCC Fifth Assessment Report and the IPCC Guidelines for National Greenhouse Gas Inventories (2006) as the basis for calculation. The Group will continue to enhance its Scope 3 measurement approach and progressively align with the CSI methodology as part of its ongoing efforts to improve the consistency and comparability of emissions reporting.

iv. Scope 3 emissions data for FY2024 is not available as the Group's Scope 3 data collection process had not yet been established during that financial year. The Group commenced the collection of selected Scope 3 data from FY2025, with the initial focus on business travel and employee commuting.

The increase in Scope 1 emissions from diesel and petrol consumption was mainly due to higher fleet utilisation and business-related travel during the financial year, as the Group's logistics operations are primarily supported by diesel-powered commercial vehicles, while petrol vehicles are used for customer engagement, business development and operational requirements.

The decrease in Scope 2 electricity consumption was mainly attributable to the Group's ongoing energy management efforts, including responsible electricity usage, energy-saving practices and the full transition of warehouse lighting to LED lighting.

The decrease in Scope 3 employee commuting emissions was mainly attributable to changes in employee commuting distance and staff composition during the financial year. Although the total number of employees increased, certain new employees reside closer to the workplace, while some employees with longer commuting distances had resigned, resulting in an overall reduction in commuting-related emissions. The decrease in business travel emissions reflects lower business-related travel activities, greater use of virtual communication where practicable, and more selective travel planning.

SUSTAINABILITY **REPORT (CONT'D)**

ENVIRONMENTAL (CONT'D)

EFFICIENT ROUTING AND OPTIMISATION

As a logistics and transportation group, the use of diesel remains integral and largely unavoidable in supporting our fleet operations and service delivery. Accordingly, absolute emissions are expected to arise from the nature of our business activities, and significant reductions may be challenging in the near term. Nevertheless, the Group remains committed to identifying practical opportunities to reduce emissions where possible.

Operational Initiatives

ROUTING AND OPTIMISATION Identify inefficient routes and abnormal fuel usage with real-time mileage using GPS devices installed in our commercial vehicles.	**ENFORCEMENT OF IDLING REDUCTION** Promoting responsible vehicle operation by reducing avoidable engine idling at operational sites to support fuel efficiency and emissions reduction.
RESPONSIBLE DRIVING Drivers attend training to enhance road safety awareness, including responsible speed management, and promote fuel-efficient driving practices.	**EFFICIENT FLEET UPGRADE** The Group considers replacing ageing vehicles with newer, more fuel-efficient models when due, subject to operational needs and commercial viability.

Investing in newer vehicles is part of the Group's long-term approach to improving operational efficiency and managing emissions. Newer vehicle models are generally equipped with improved technology that supports better fuel efficiency, lower maintenance requirements and reduced risk of breakdowns, which may contribute to cost savings and more reliable operations. From an environmental perspective, newer and more efficient vehicles may also meet higher emission standards and help reduce emissions intensity over time. The Group will continue to assess fleet renewal opportunities based on operational needs, vehicle performance, cost efficiency and commercial viability.

For clarity, the units acquired shown in the table below refer to the Group's total fleet assets, comprising various types of operational fleet assets.

FY2024	FY2025	FY2026
32 units	27 units	23 units

The reduction in fleet assets acquired was mainly due to the Group's selective and needs-based investment approach, with priority given to optimising existing fleet utilisation and replacing vehicles only where operationally necessary.

During the financial year, the Group acquired two Volvo FM450 trucks which are compatible with Euro 5 diesel, as part of its efforts to explore cleaner and more efficient fleet solutions. The Group will monitor the cost efficiency and operational performance of these vehicles to assess their long-term commercial viability. Subject to the outcome of this assessment, the Group may consider expanding in this direction where it is operationally suitable and commercially feasible.

SUSTAINABILITY **REPORT (CONT'D)**

ENVIRONMENTAL (CONT'D)

ENERGY REGENERATION THROUGH SOLAR PANEL

Given the nature of the Group's operations, See Hup recognises that energy-saving initiatives at its offices and the adoption of solar energy represent practical measures to improve energy efficiency and reduce reliance on non-renewable energy sources. In FY2022, the Group installed solar panels on the rooftop of its headquarters office building as part of its efforts to support cleaner energy generation. This section highlights the Group's solar energy initiative and its contribution towards reducing environmental impact and supporting more responsible energy management.

Description	FY2024	FY2025	FY2026
Solar installed capacity (kWp)	43	43	43
Total electricity generated (MWh)	59	59	61
Monthly average electricity savings (MWh)	4.94	4.94	5.05
Monthly average cost savings (RM)	2,512	2,515	2,292
Co_2 avoidance (t)	28.13	28.16	28.77

The use of solar panels supports the Group's efforts to reduce reliance on grid electricity and non-renewable energy sources, thereby contributing to lower greenhouse gas emissions. Solar energy generation also provides operational benefits through potential electricity cost savings and improved energy resilience, while supporting the Group's broader ESG objectives. The Group will continue to monitor the performance of its solar energy system and explore opportunities to optimise renewable energy usage where practicable.

3. **Water Management**

The Group's operations utilise water supplied through established water distribution infrastructure. While our operations are located in areas where water scarcity is not currently a significant concern, the Group remains committed to responsible water management and the prevention of water pollution.

See Hup manages its corporate water footprint by promoting water-saving practices among employees and monitoring water usage to maintain control over consumption levels. The Group also maintains the condition of piping systems and water outlets at its corporate office to safeguard water quality for daily use and minimise leaks, wastage and unnecessary consumption.

Description	FY2024	FY2025	FY2026
Water consumption (m^3)	17,756	11,362	10,227
Water intensity (water consumption over revenue in RM'000)	0.12	0.14	0.09

Note: Consumption of water is measured based on quantities consumed according to the water bill.

The decrease in water consumption was mainly attributable to the Group's continued efforts to promote responsible water usage across its operations. During the financial year, the Group strengthened internal awareness on water conservation through periodic reminders and signage, encouraging employees to minimise unnecessary water usage in their daily activities.

In addition, the Group continued to monitor water consumption and maintain its piping systems and water outlets to prevent leaks and wastage. These initiatives have supported more efficient water use, and the Group remains committed to continuously improving water efficiency and promoting sustainable practices throughout the organisation.

4. **Waste Management**

As a logistics and transportation group, See Hup recognises that its operations generate various types of waste, including general office waste, packaging materials, used spare parts, lubricant waste and other waste arising from fleet maintenance and operational activities. Responsible waste management is important to minimise environmental impact, support regulatory compliance and promote more efficient use of resources.

SUSTAINABILITY **REPORT** (CONT'D)

ENVIRONMENTAL (CONT'D)

OPERATIONAL WASTE AND RESOURCE MANAGEMENT (CONT'D)

4. **Waste Management**

The Group is committed to managing waste in a responsible manner by encouraging proper waste handling, segregation, recycling and disposal practices where practicable. Through these efforts, See Hup aims to reduce unnecessary wastage, strengthen operational discipline and support its broader environmental responsibility by embracing 3Rs approach (Reduce, Reuse and Recycle) approach in our operations.

Description	FY2024	FY2025	FY2026
Diverted from disposal (t)	N/A	531.07	478.36
Directed to disposal (t)	N/A	6.10	15.73
Total (t)	N/A	537.17	494.09

The waste data for FY2025 has been restated as FY2025 was the first year in which the Group commenced formal waste data collection. Following improvements in the Group's waste data collection, classification and consolidation process, the prior year figures have been restated to enhance the accuracy, completeness and comparability of waste reporting. Waste generated from logistics operations, including used tyres, spare parts, lubricant-related waste and general operational waste.

The reduction in waste tonnage was mainly due to improved management of spare parts arising from fleet maintenance activities. Where practicable, the Group prioritised the repair, reuse and extended utilisation of spare parts, which contributed to lower disposal volumes and supported more efficient use of resources.

The Group manages applicable scheduled waste in accordance with the Department of Environment ("DOE") requirements, including proper identification, classification and handling based on relevant scheduled waste codes. Where applicable, such waste is segregated, labelled, stored and disposed of through licensed contractors or approved channels to ensure regulatory compliance and minimise environmental impact.

Battery Recovery and Circular Use Used batteries generated from the Group's operations are returned to authorised battery vendors where they have resale or recovery value. The proceeds from the resale are used to offset the cost of new battery purchases, supporting circular resource use, cost efficiency and the reduction of waste sent for disposal.	**Operational Spare Parts Waste Management** Spare parts with resale or recycling value are sold to authorised vendors in accordance with applicable requirements. Spare parts that are no longer usable or have no market demand are disposed of through authorised vendors to ensure proper handling and environmentally responsible disposal
Scheduled Waste Compliance and Traceability Scheduled waste generated from the Group's operations is managed in accordance with the requirements of the Department of Environment ("DOE") Malaysia. The Group classifies applicable scheduled waste using the relevant DOE scheduled waste codes, including SW409, SW410 and SW311, and records such waste through the Electronic Scheduled Waste Information System ("eSWIS") to support traceability and regulatory compliance. Scheduled waste is properly segregated, stored securely and disposed of in a timely manner through licensed contractors or approved channels, in line with legal requirements and responsible environmental practices.	**Responsible Tyre Management** Used tyres are managed through authorised vendors in accordance with applicable regulatory requirements. Where practicable, tyres that remain suitable are sent for retreading to extend their useful life, reduce waste generation and support cost efficiency. However, safety remains the Group's key priority, and all decisions on tyre use, reuse or retreading are made in accordance with relevant safety standards to safeguard our drivers, road users and operations.

The Group records and monitors waste-related data to support reporting, regulatory compliance, operational efficiency, cost optimisation and long-term business resilience. Better waste tracking also enables the Group to identify opportunities to reduce wastage and improve resource utilisation.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL

At See Hup, we recognise that long-term business success is closely linked to the well-being, capability and safety of our people, as well as the strength of the communities in which we operate. As a logistics and transportation group, our employees, drivers and operational teams play an essential role in ensuring service reliability, business continuity and sustainable growth.

Guided by our commitment to responsible business practices, the Group strives to foster a supportive, inclusive and safe workplace while contributing positively to society. Our social responsibility approach is anchored on key focus areas, including diversity and inclusion, fair employment and labour practices, talent development, occupational health and safety, and community initiatives. Through these efforts, See Hup aims to create a workplace that supports employee well-being, strengthens workforce capability and delivers meaningful value to our stakeholders and communities.

Open-Ended Employment We provide great job security for employees as long as they meet the performance and conduct standards set by employer. Our employment terms are voluntary and employees have the freedom to resign at any time or end their employment with reasonable notice according to the terms specified in their contract.	**Age-Appropriate Workforce** We do not condone child labor and it is our practice to recruit employees who are 18 years of age or older. We require reliable proof of age during hiring process and employees' personal data will be kept.	**Healthy Work-Life Balance** We advocate healthy work-life balance with effectively managing time and energy between professional responsibilities and personal well-being. However, in situations where urgent matter arise that require immediate attention, adjustments need to be made to maintain productivity without compromising overall balance.
Wages and Benefits We emphasise our commitment to fair wages and comprehensive benefits. Our remuneration policies are designed to ensure that all employees receive equitable compensation for their contributions. Additionally, we offer a range of benefits such as medical claim, compassionate, exam, marriage and replacement leaves and other legally mandated benefits.	**Non-discrimination** Non-discrimination is a fundamental principle that guides our operations and interactions within See Hup. We believe in treating all individuals with dignity and respect, regardless of their race, ethnicity, gender, religion, age or disability. We respect every religious practice of employees and understand the importance of each individual's faith and take additional measures, enabling employees to fulfill their religious obligations.	**Internship Program** We provide internship opportunities to college/ polytechnic/ university students. This is our initiative to provide valuable work experience to young talents but also investing in the development of future professionals which not only benefits our Group but also to reduce youth unemployment.
Data Privacy We have strict confidentiality policies in place that outlines handling, access and disclosure of employees' personal data and salary related information, ensuring integrity throughout the process.	**Safe and Secure Workplace** We are committed to ensuring a safe and efficient work environment by reducing occurrence of occupational injuries and illnesses through occupational safety measure and emergency preparedness.	**Dual-Display Configuration** We provide dual-screen working environment to our corporate staffs as to enhance productivity efficiency and overall work experience. With two screens, individuals can work on multiple tasks simultaneously.

SUSTAINABILITY **REPORT** (CONT'D)

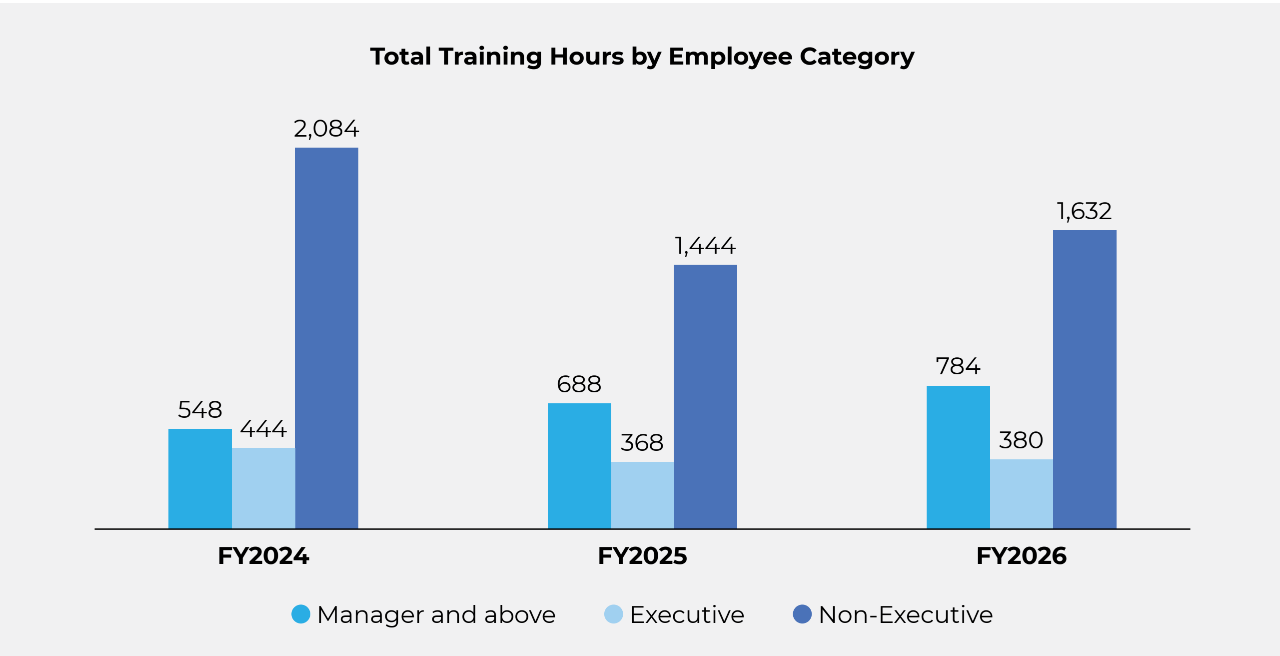
SOCIAL (CONT'D)

TALENT DEVELOPMENT

At See Hup, we recognise that the capability, commitment and adaptability of our employees are essential to sustaining operational excellence and long-term business growth. As the logistics industry continues to evolve, it is important for our workforce to be equipped with the relevant skills, knowledge and competencies to respond effectively to changing operational, regulatory and customer requirements.

The Group supports talent development through a range of learning and development initiatives, including training programmes, on-the-job learning, knowledge sharing and performance guidance. These efforts are aimed at strengthening employees' technical and soft skills, promoting continuous learning and supporting career development within the organisation. By investing in our people, we seek to build a competent, resilient and future-ready workforce that can contribute meaningfully to the Group's sustainability journey and overall business performance.

Total Training Hours	Number of Training Participants
2,796 (FY2025: 2,500) (FY2024: 3,076)	246 (FY2025: 235) (FY2024: 264)
Number of Training Courses	**Total Training Hours of ESG-Related**
42 (FY2025: 49) (FY2024: 47)	200 (FY2025: 32) (FY2024: 48)



SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

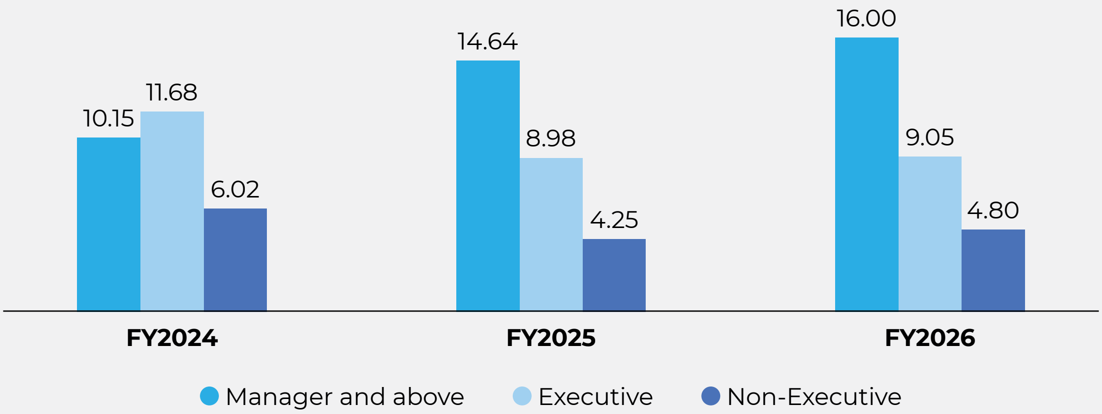
TALENT DEVELOPMENT (CONT'D)

Total Training Hours by Gender

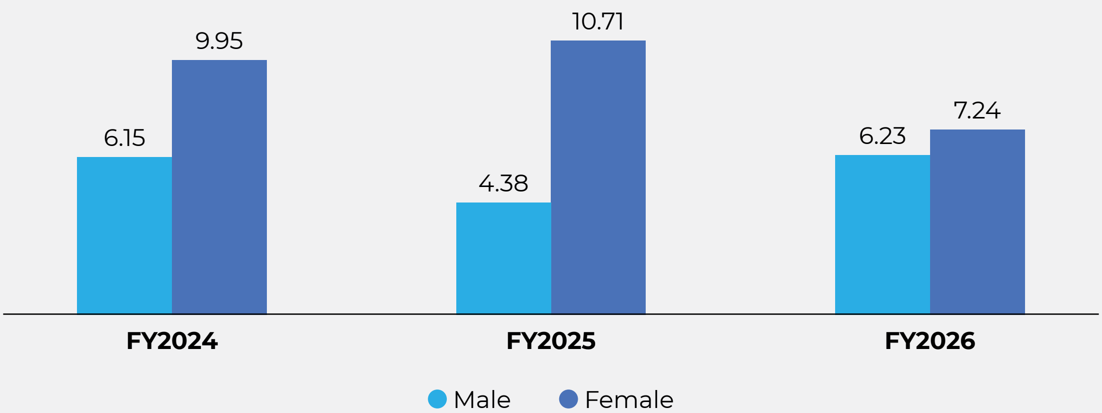
1,992
(FY2025: 1,440)
(FY2024: 2,071)

804
(FY2025: 1,060)
(FY2024: 1,005)

Average Training Hours by Employee Category



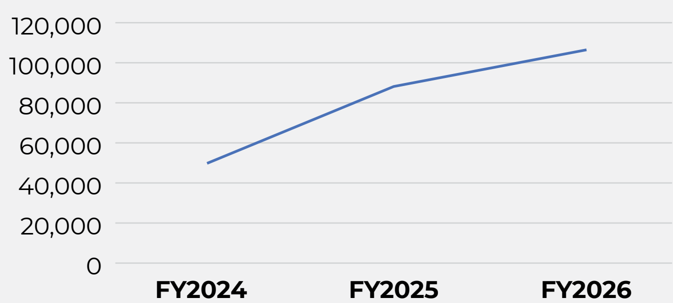
Average Training Hours by Gender



Types of Training Program

- Occupational Safety and Health
- Logistics, Customs and Trade Compliance
- Governance, Compliance and Regulatory Updates
- Human Resource and Workplace Management
- Technology and Digital Capability
- Sustainability and ESG Awareness

Investment in Training



SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

TALENT DEVELOPMENT (CONT'D)

Although fewer training programmes were conducted during the financial year, the Group placed greater emphasis on training that supports sustainability awareness and long-term organisational readiness. In particular, more employees across the Group, including senior and middle management, participated in ESG-related training to enhance their understanding of sustainability matters and their relevance to business operations. As a result, overall training hours increased, reflecting the Group's continued efforts to build sustainability awareness and strengthen ESG knowledge across different levels of the organisation.

TODAYS'S TALENT, TOMORROW'S LEADERSHIP: CONTINUING THE JOURNEY

During the financial year, the Group organised an industry learning visit for students from Universiti Tunku Abdul Rahman ("UTAR") to provide them with practical exposure to the logistics and transportation industry. In collaboration with Penang Port, the students were given the opportunity to visit Penang Port and gain insights into its daily port operations, including the role of port activities in supporting trade, logistics and supply chain connectivity.

As part of the programme, the Group also hosted the students at its own operations, where they were introduced to the practical processes involved in customs declaration, freight forwarding and transportation arrangements. Through this engagement, students were able to better understand the end-to-end logistics workflow beyond classroom learning. The visit concluded with an experiential ferry ride in Penang, providing students with a broader appreciation of local transportation infrastructure and connectivity.

This initiative reflects the Group's commitment to supporting education, industry awareness and community engagement by sharing real-life logistics experience with the younger generation.

DIVERSITY, EQUITY AND INCLUSIONS

At See Hup, we recognise that a diverse, equitable and inclusive workplace is fundamental to building a resilient and engaged workforce. We believe that employees perform at their best when they are respected, valued and given equal opportunity to contribute, regardless of gender, race, religion, age, background or other demographic differences. By embracing different perspectives, experiences and capabilities, the Group is able to foster a more collaborative workplace culture and encourage well-considered decision-making across the organisation.

Our commitment to Diversity, Equity and Inclusion ("DEI") is reflected in our employment practices, including recruitment, training, development and promotion processes that are guided by fairness, merit and non-discrimination. We strive to provide equal access to opportunities and maintain a workplace where employees feel safe, respected and empowered to grow with the Group. Through these efforts, See Hup aims to strengthen employee engagement, support workforce sustainability and promote an inclusive culture that contributes to long-term business success.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

DIVERSITY, EQUITY AND INCLUSIONS (CONT'D)

	FY2024		FY2025		FY2026	
	Number	**%**	**Number**	**%**	**Number**	**%**
Employee Statistics By Gender						
Male	337	76.9%	329	76.9%	320	74.2%
Female	101	23.1%	99	23.1%	111	25.8%
Employee Statistics By Age Group						
≤ 30	70	16.0%	86	20.1%	78	18.1%
> 30	368	84.0%	342	79.9%	353	81.9%
Employee Statistics By Ethnicity						
Malay	304	69.4%	308	72.0%	320	74.2%
Chinese	94	21.5%	85	19.9%	80	18.6%
Indian	27	6.1%	22	5.1%	19	4.4%
Others	13	3.0%	13	3.0%	12	2.8%
By Employee Category						
Manager and above	54	12.3%	47	11.0%	49	11.4%
Executive	38	8.7%	41	9.6%	42	9.7%
Non-Executive	346	79.0%	340	79.4%	340	78.9%
Gender By Employee Category						
Manager and above - Male	38	70.4%	34	72.3%	34	69.4%
Manager and above - Female	16	29.6%	13	27.7%	15	30.6%
Executive - Male	17	44.7%	20	48.8%	20	47.6%
Executive - Female	21	55.3%	21	51.2%	22	52.4%
Non-Executive - Male	282	81.5%	275	80.9%	266	78.2%
Non-Executive - Female	64	18.5%	65	19.1%	74	21.8%
Age By Employee Category						
Manager and above – ≤ 30	-	0.0%	1	2.1%	-	0.0%
Manager and above – > 30	54	100.0%	46	97.9%	49	100.0%
Executive - ≤ 30	5	13.2%	5	12.2%	5	11.9%
Executive – >30	33	86.8%	36	87.8%	37	88.1%
Non-Executive – ≤ 30	63	18.2%	80	23.5%	73	21.5%
Non-Executive – > 30	283	81.8%	260	76.5%	267	78.5%

SUSTAINABILITY **REPORT (CONT'D)**

SOCIAL (CONT'D)

DIVERSITY, EQUITY AND INCLUSIONS (CONT'D)

The Group's gender composition remained relatively stable during the financial year. Due to the nature of the logistics and transportation industry, certain operational roles, particularly driving, workshop and fleet-related functions, continue to have higher male representation. Nevertheless, the Group remains committed to fair and inclusive employment practices, where recruitment and selection are based on merit, competency, experience and suitability for the role, rather than gender. In fact, the Group recorded seven female drivers during the financial year, reflecting our commitment to providing equal opportunities across all functions where candidates meet the relevant job requirements.

The Group's gender composition remained relatively stable during the financial year, reflecting the consistency of our workforce profile. Given the nature of the logistics and transportation industry, certain operational functions, including driving, workshop and fleet-related roles, continue to record higher male representation.

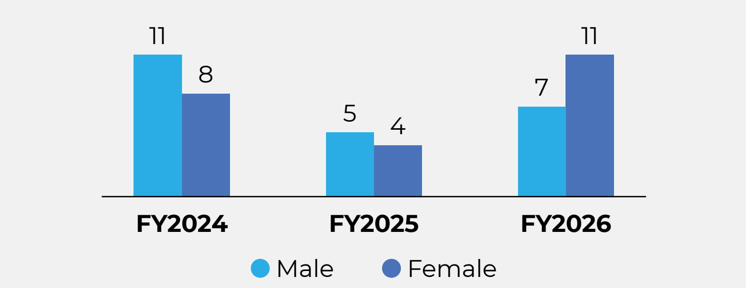
Notwithstanding this, the Group remains committed to fair and inclusive employment practices. Recruitment and selection are conducted based on merit, competency, experience and suitability for the role, without gender bias. During the financial year, the Group recorded seven female drivers, demonstrating our continued commitment to providing equal opportunities across all functions where candidates meet the relevant job requirements.

One of See Hup's female truck operators involved in haulage operations, reflecting the Group's commitment to providing equal opportunities across its workforce.

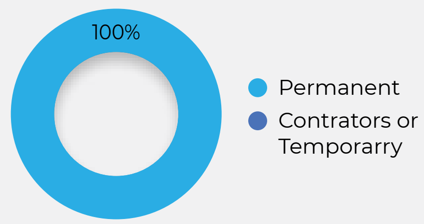
Our demographic analysis for FY2026 includes the total of twenty-six (26) Directors in the Group, as outlined below:

	FY2024		FY2025		FY2026	
	Number	%	Number	%	Number	%
Director Statistics By Gender						
Male	20	74.1%	19	73.1%	19	73.1%
Female	7	25.9%	7	26.9%	7	26.9%
Director Statistics By Age Group						
<50	9	33.3%	7	26.9%	7	26.9%
50-60	10	37.0%	11	42.3%	11	42.3%
>60	8	29.7%	8	30.8%	8	30.8%

The Group supports internal career progression by recognising employees' performance, capability and readiness to take on greater responsibilities. Internal promotions are made based on merit and business needs, reflecting the Group's commitment to developing talent from within and supporting workforce continuity.



Type of Employment



The Group did not engage any contractors or temporary employees in the past two financial years.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

DIVERSITY, EQUITY AND INCLUSIONS (CONT'D)

During the financial year, the Group enhanced its workforce disclosure by reporting new employee hires to provide greater transparency on workforce movement and hiring activities. New hires are recruited based on business needs, operational requirements and role suitability, supporting workforce renewal, operational continuity and long-term business sustainability.

	FY2024		FY2025		FY2026	
	Number	%	Number	%	Number	%
Employee New Hires By Gender						
Male	18	81.8%	70	81.4%	65	73.0%
Female	4	18.2%	16	18.6%	24	27.0%
Employee New Hire By Age Group						
<30	6	27.3%	34	39.5%	35	39.3%
>30	16	72.7%	52	60.5%	54	60.7%
Employee New Hires By Employee Category						
Manager and above	1	4.6%	3	3.5%	6	6.7%
Executive	3	13.6%	9	10.5%	9	10.2%
Non-Executive	18	81.8%	74	86.0%	74	83.1%

Employee turnover is an important indicator of workforce stability and employee retention. The Group monitors employee turnover to better understand workforce movement, support manpower planning and ensure operational continuity. Exit interviews are conducted for resigning employees to understand the reasons for resignation and gather feedback on employee concerns, workplace expectations and areas for improvement. These insights support the Group's ongoing efforts to enhance employee retention and strengthen the overall working environment.

The decrease in employee turnover reflects the Group's improved workforce stability and continued efforts to enhance employee retention through clearer work direction, internal career opportunities, employee engagement and feedback obtained from exit interviews.

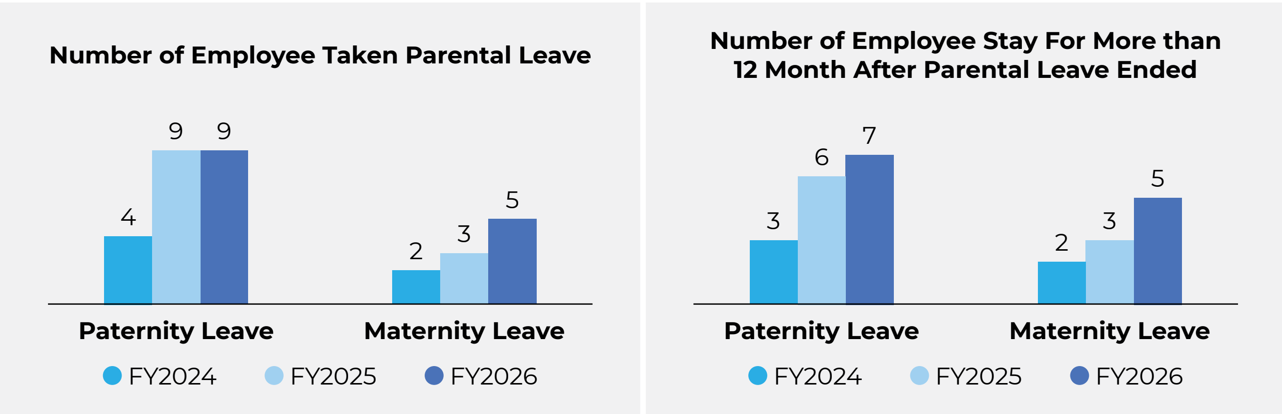
	FY2024		FY2025		FY2026	
	Number	%	Number	%	Number	%
Employee Turnover By Gender						
Male	232	86.2%	154	85.1%	137	85.6%
Female	37	13.8%	27	14.9%	23	14.4%
Employee Turnover By Age Group						
<30	77	28.6%	47	26.0%	47	29.4%
>30	192	71.4%	134	74.0%	113	70.6%
Employee Turnover By Employee Category						
Manager and above	9	3.3%	5	2.8%	4	2.5%
Executive	26	9.7%	12	6.6%	12	7.5%
Non-Executive	234	87.0%	164	90.6%	144	90.0%

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

DIVERSITY, EQUITY AND INCLUSIONS (CONT'D)

The Group discloses parental leave information to demonstrate its commitment to supporting employees' family responsibilities, promoting fair employment practices and maintaining an inclusive workplace. Monitoring parental leave, return-to-work and retention rates enables the Group to assess whether employees are able to resume their roles after parental leave and continue their employment with the Group.



HEALTH AND SAFETY INITIATIVES

The Group places strong emphasis on maintaining a safe, healthy and environmentally responsible workplace for all employees. We are committed to complying with applicable occupational safety and health laws, regulations and environmental requirements in Malaysia, such as Occupational Safety and Health (Amendment) Act 2022 and continuously promoting safe work practices across our operations.

All employees are covered under the Group's Safety, Health and Environmental team, which is responsible for overseeing safety-related matters, monitoring workplace conditions and supporting continuous improvement in health and safety performance. The team conducts periodic meetings to review safety issues, discuss preventive measures and identify areas for improvement.

The Group has also established proper incident reporting procedures to ensure that workplace incidents are reported, recorded, investigated and addressed in a timely manner. Where required, relevant incidents are reported to the appropriate authorities, including the Department of Occupational Safety and Health ("DOSH"), in accordance with regulatory requirements. Through these initiatives, the Group aims to strengthen safety awareness, reduce workplace risks and promote a culture of accountability and prevention across its operations.

Emergency Response Team

The Group has established an Emergency Response Team ("ERT") comprising trained employees who are equipped to respond to emergency situations, including fire incidents, medical emergencies and other workplace-related emergencies. The ERT plays an important role in supporting timely response, minimising safety risks and protecting employees, visitors, assets and business operations.

To strengthen emergency preparedness, the Group provides relevant training and awareness programmes to ERT members, including emergency response procedures, fire safety and first aid-related training. Employees are also encouraged to support and participate in emergency preparedness initiatives, reinforcing a safety-conscious culture across the Group. Through the ERT, See Hup aims to enhance workplace readiness, reduce potential impact from emergency incidents and ensure that appropriate response measures are in place.

SUSTAINABILITY **REPORT (CONT'D)**

SOCIAL (CONT'D)

HEALTH AND SAFETY INITIATIVES (CONT'D)

Emergency Preparedness Briefing:
Employees attending an emergency response briefing on fire safety procedures, evacuation routes and emergency preparedness as part of the Group's health and safety initiatives.

Fire Response Awareness:
Employees participating in a fire fighting station briefing to strengthen awareness of fire safety facilities, emergency response procedures and workplace preparedness.

Safety For All

Everyone's safety is a top priority for the Group, and we remain committed to strengthening safety awareness across all levels of our workforce. Given the nature of our logistics and transportation operations, drivers may be exposed to higher road and operational risks while performing their duties outside our premises. Accordingly, the Group provides relevant safety training and awareness programmes to employees, including drivers and operational personnel, to promote safe work practices, improve risk awareness and support a safer working environment.

The data reflecting our contributions to health and safety standards is presented as below:

	FY2024	FY2025	FY2026
Number of employees trained on health and safety standards	129	135	167
Number of training hours on health and safety standards	114	208	156
Total training hours on health and safety standards	1,346	1,464	1,824

Note: The prior year figure of Number of employees trained on health and safety standards in FY2025 has been restated following internal data validation to enhance the accuracy and comparability of the Group's health and safety training disclosure.

The number of work-related fatalities and lost time incident rate are presented below:

	FY2024	FY2025	FY2026
Number of work-related fatalities	-	-	-
Lost time incident rate	8.36	9.63	8.50

The Group recorded zero work-related fatalities, maintaining the same performance as the previous financial year. This reflects the Group's continued commitment to safeguarding employee well-being and maintaining a safe working environment across its operations.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

HEALTH AND SAFETY INITIATIVES (CONT'D)

The Lost Time Incident Rate ("LTIR") decreased during the financial year, supported by the Group's ongoing health and safety initiatives, including safety training, incident reporting procedures, root cause analysis and periodic safety discussions by the Safety, Health and Environmental team. These measures have helped strengthen safety awareness, improve preventive actions and reduce the occurrence of incidents resulting in lost time.

In addition, the protection of our employees and stakeholders is supported with the enforcement of the following practices:

Health and Safety Trainings for Drivers	In line with the Agensi Pengangkutan Awam Darat ("APAD") guidelines, all See Hup drivers are required to undergo a yearly training to reinforce on-thejob competency and awareness.
Safety Equipment	To safeguard our employees from hazards, present in our line of work, routine inspection is carried out on the availability and hygienic condition of safety equipment such as respiratory face masks, safety glasses, gloves, protective footwear, earplugs and high visibility safety vests.
Fire-fighting Equipment	Fire extinguishers, fire hose reels and water tanks are fitted at each of our working facilities and are maintained by our outsourced service providers with expertise in fire safety and security solutions.
First Aid Kits	First aid kits are consistently replenished and are visibly located at accessible locations throughout our premises.
Health and Safety Standard Operating Procedures ("SOP")	Health and safety policies and procedures that is standardised and streamlined throughout our entire operation: • Safety, Health and Environmental Policy; • Personal Protective Equipment ("PPE"); • Road Transport Safety Policy; • Vehicle Inspection and Conditioning Management; • Fleet Journey Risk Management; and • Accident Reporting and Investigation Procedure
Health and Safety Internal Assessment	Led by our Health and Safety Officer, a workplace safety audit was initiated and directed through the assessment of identified risk areas over the aforesaid measures as outlined in our inspection checklist: • Management of overall health and safety; • Safety of vehicles, machinery and equipment; • Oversight of driver recruitment and skill assessment; • Emergency procedures and respondents; • Documentation of health and safety records; and • Compliance of applicable regulations
Security Surveillance System	Surveillance features guarding all of premises are serviced and supported by trusted security providers to ensure that unauthorised entry attempts are inhibited.

At See Hup, we remain committed to continuously strengthening our health and safety management practices to protect our employees, support safe operations and promote a responsible workplace culture. Through ongoing training, awareness, incident reporting and preventive measures, the Group strives to maintain a safe, healthy and resilient working environment for all.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

EMPLOYEE WELFARE AND WELL-BEING

At See Hup, we recognise that employee welfare and well-being are essential to sustaining a motivated, engaged and productive workforce. Beyond providing a safe workplace, the Group strives to support employees' overall well-being by fostering a respectful working environment, maintaining open communication and promoting work practices that contribute to employee satisfaction and workplace harmony.

Our approach to employee welfare includes providing relevant benefits and support in accordance with applicable employment requirements and internal policies. The Group also values employee feedback and continues to identify areas where workplace support can be enhanced. Through these efforts, See Hup aims to strengthen employee morale, promote workforce stability and support long-term organisational resilience.

The Group continues to uphold fair employment practices and respect for human rights across its operations. During the financial year, no complaints concerning human rights violations were reported, reflecting the Group's ongoing efforts to maintain a respectful, inclusive and responsible workplace.

	FY2024	FY2025	FY2026
Number of substantiated complaints concerning human right violations	-	-	-

At See Hup, we believe that **"a successful team is a group of many hands and one mind."** The Group supports employee welfare and well-being through various benefits, engagement activities and workplace initiatives that promote employee morale, team spirit and a sense of belonging. This includes the celebration of festive activities, which provides opportunities for employees to come together, strengthen workplace relationships and foster a more inclusive and harmonious working environment.

CHINESE NEW YEAR

During Chinese New Year, the Group celebrated the festive occasion with employees through the distribution of red packets and a staff lunch. The celebration reflects the Group's continued efforts to promote employee engagement, cultural appreciation and a sense of belonging within the workplace.

HARI RAYA

During the holy month of Ramadan, the Group organised a buka puasa dinner buffet for employees to come together and celebrate the spirit of Hari Raya. Employees also wore traditional Raya attire, creating a warm and festive atmosphere that promoted cultural appreciation, togetherness and workplace harmony. The celebration provided an opportunity for employees across different departments to connect beyond daily work routines, strengthen workplace relationships and foster a stronger sense of belonging.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

EMPLOYEE WELFARE AND WELL-BEING (CONT'D)

DEEPAVALI

In conjunction with the Deepavali celebration, the Group organised a staff gathering with food served to employees. Staff were also encouraged to wear traditional Indian attire, with a costume competition held to foster festive spirit, cultural appreciation and togetherness among employees.

CHRISTMAS DAY

In celebration of Christmas, the Group organised a staff gathering with Christmas-themed food served to employees. A lucky draw session was also held, which received encouraging participation and created excitement among staff, further strengthening employee engagement and festive togetherness.

RECREATIONAL ACTIVITIES

HIGHLIGHTS – SEE HUP BADMINTON TOURNAMENT

- 16 participating teams
- Mixed doubles format
- Group stage competition
- Highest points advanced to semi-finals
- Champion, First Runner-up, and Second Runner-Up awarded
- Prizes and medals presented to the winning teams

The Group recognises that good health and well-being support employees' overall performance. As part of its recreational activities, the Group organised a badminton tournament to promote active living, teamwork, mental focus and healthy competition among employees. The tournament provided a platform for employees from different departments to interact, build stronger relationships and strengthen workplace camaraderie in an enjoyable setting.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

RECREATIONAL ACTIVITIES (CONT'D)

Annual Bowling Tournament: A Signature Employee Engagement Event

The Group organised a bowling tournament as part of its employee recreational activities to encourage team spirit, healthy competition and interaction among employees. The tournament saw participation from 11 teams, with four members in each team.

The event concluded with the recognition of the Champion, First Runner-Up and Second Runner-Up teams, together with an Individual Top Scorer award. The activity provided employees with an opportunity to unwind, strengthen teamwork and build stronger relationships beyond the workplace.

Fitness and Health: Beyond Routine, Towards Active Living

The Group introduced weekly fitness and health sessions as part of its efforts to promote employee well-being and encourage a more active lifestyle. The sessions were conducted by the President of WNBF, who guided employees on basic exercise techniques, stretching routines and strength training.

Through this initiative, employees were able to learn proper and safe exercise methods that support better mobility, strength and overall physical wellness. The weekly sessions also provided employees with an opportunity to take a break from their daily work routine, stay active and build positive health habits together.

SUSTAINABILITY REPORT (CONT'D)

SOCIAL (CONT'D)

RECREATIONAL ACTIVITIES (CONT'D)

Unlocking The Power of Generative AI

The Group arranged AI awareness training for employees as part of its efforts to keep pace with emerging workplace trends. The training aimed to introduce employees to the growing role of artificial intelligence and its potential application in daily work processes.

The session was not limited to corporate staff but also extended to operational employees to provide broader exposure on how AI can support productivity, problem-solving and work efficiency. Through this initiative, the Group seeks to encourage employees to better understand and responsibly utilise technology in adapting to the evolving business environment.

CORPORATE SOCIAL RESPONSIBILITY

Giving Back.

Building a Better Tomorrow

Prior to the Chinese New Year celebration, the Group visited Crystal Family Home, an orphanage, as part of its community engagement initiative to bring festive warmth and joy to the children. The visit included a dinner gathering, ang pao presentation, the provision of new clothes for the children, and an outing session, providing them with a meaningful opportunity to celebrate the festive season in a caring and cheerful environment.

Through this initiative, the Group hopes to share the spirit of togetherness and compassion, while continuing to support the well-being of the community.

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

CORPORATE SOCIAL RESPONSIBILITY (CONT'D)

Enhancing Community Well-Being Through Healthcare Support

The Group contributed two refrigerators to Hospital Seberang Jaya as part of its community support initiative. The contribution was made to assist the hospital in improving convenience and supporting its day-to-day operational needs.

As public healthcare facilities serve a wide segment of the community, the Group recognises the importance of supporting institutions that provide essential services to the public. Through this contribution, the Group hopes to play a small but meaningful role in supporting healthcare workers and the wider community who rely on these facilities.

This initiative reflects the Group's commitment to contributing towards community well-being and strengthening its role as a responsible corporate citizen

Behind Every Celebration, Is a Team that Cares

Our celebrations and events bring us together, create lasting memories and strengthen our workplace community. A heartfelt thank you to our dedicated Event Team for the time, creativity and passion you put into making every event a success.

PLAN	CREATE	COORDINATE	DELIVER
Thoughtful planning for every detail	Creative ideas that bring moments to life	Seamless coordination and teamwork	Memorable experiences for all to enjoy

Thank You
TO OUR EVENT TEAM

Your dedication behind the scenes makes a big difference in our Group culture and togetherness. We truly appreciate all that you do!

MEET THE TEAM

EVENT LEAD
Overall planning and event management

EVENT COMMITTEE
Conceptualising engaging programs and activities

SUSTAINABILITY **REPORT (CONT'D)**

SOCIAL (CONT'D)

COMMUNITY CONTRIBUTION AND DONATIONS

The Group recognises that corporate sustainability extends beyond business operations and includes meaningful contributions to the communities in which it operates. During the financial year, the Group continued to support community initiatives through donations and practical contributions to selected organisations and public institutions. These initiatives were carried out with the aim of providing assistance to groups in need, supporting essential community services and promoting compassion among employees. The Group remains committed to creating meaningful social impact through practical community initiatives, while reinforcing its role as a responsible corporate citizen and cultivating a culture of care, empathy and social responsibility within the organisation.

	FY2024	FY2025	FY2026
Total amount invested in community (RM)	56,619	27,200	28,975
Total Number of Beneficiary Organisations Supported Through Community Investment	10	4	10

As part of our sustainability journey, the Group continues to explore meaningful ways to support community well-being and contribute positively to the welfare of those around us. Our community outreach and enrichment initiatives undertaken during the financial year are set out below:

2026		
Beneficiary	**Description**	**Amount**
PIBG SJK(C) Foon Yew 4	Cash donation to PIBG SJK (C) Foon Yew 4	3,000
Crystal Family Home Care Center Bhd	Cash donation to Crystal Family Home Care Center	11,649
SJK(C) Bandar Seri Botani	Cash Donation to SJK © Bandar Seri Botani	2,000
JKKK Kampung Johan Setia	Cash donation for Gambut Fun Run in collaboration with Jambatan Alam Sekitar	300
Sekolah J.K (C) Kwang Hwa	Cash donation for Sekolah J.K © Kwang Hwa	120
Jit Sin Independent High School	Cash donation for Jit Sin Independent High School	300
Majlis Sukan Negeri Pulau Pinang	Cash donation for publication of magazine for Penang Table Tennis Association	1,500
Persatuan Insan Istimewa Cheras, Selangor	Cash donation for Persatuan Insan Istimewa Cheras, Selangor	6,000
Hospital Seberang Jaya	Supporting Healthcare Services Through the Donation of Two Refrigerators	3,606
Malaysian Indian Chamber of Commerce & Industry	Cash Donation for Malaysian Indian Chamber of Commerce & Industry	500

SUSTAINABILITY **REPORT** (CONT'D)

SOCIAL (CONT'D)

COMMUNITY CONTRIBUTION AND DONATIONS (CONT'D)

2025		
Beneficiary	**Description**	**Amount**
Crystal Family Home Care Center Bhd	Cash donation to Crystal Family Home Care Center	16,950
Majlis Buku Kebangsaan Malaysia	Cash donation for Majlis Buku Kebangsaan Malaysia	3250
Persatuan Insan Istimewa Cheras Selangor	Cash donation to Home For Special People Cheras	5,500
UTAR Education Foundation	Cash donation for charity concert in aid of UTAR Hospital	500
Persatuan Insan Istimewa Cheras Selangor	Cash donation to Home For Special People Cheras	10,000
Penang Chinese Town Hall	Cash donation to SJK(C) Seng Keow for facility upgrading	6,000
SJK (C) Chung Hwa Pusat	Cash donation for 77th Graduation	600
Crystal Family Home Care Center	Cash donation to Crystal Family Home Care Center	14,700
Grace Family Home	Donated Toshiba Washer 9.0kg Greatwaves	1,199
SJK (C) Kwang Hwa	Cash donation to SJK (C) Kwang Hwa	120
Kelab KPDNHEP Pulau Pinang	Cash donation for sports carnival 2023	1,000
House of Hope	Cash donation for renovation	20,000
Kementerian Pendidikan Malaysia	Cash donation for MSSM in Johor	500
Rumah Amal Cheshire Pulau Pinang	Cash donation to Home For Disabled People	2,500

Following the flood incident in Hat Yai District, the Group recognised the operational challenges faced by one of our business partners in Thailand during its recovery period. As part of its relief and recovery support, the Group contributed a laptop to assist in easing administrative and operational difficulties.

In addition, See Hup shortened the payment term for our business partner to facilitate earlier payment, thereby helping to ease cash flow pressure during this challenging period.

These initiatives reflect the Group's commitment to extending practical and timely support to its business partners in times of need, while strengthening long-term relationships built on care, trust and mutual support.

Moving forward, the Group will continue to enhance our social sustainability efforts by promoting employee welfare, encouraging active participation and supporting meaningful community initiatives that create positive and lasting impact. We remain committed to building a caring, inclusive and responsible organization for a sustainable future.

GOVERNANCE

See Hup is committed to conducting its business in an ethical, transparent and responsible manner, in compliance with all applicable laws, regulations and corporate governance requirements. The Group adopts a zero-tolerance approach towards bribery, corruption and unethical practices, and remains firm in upholding integrity across all aspects of its business operations.

The Group believes that strong corporate governance and sound business ethics are fundamental to long-term business sustainability, stakeholder confidence and the preservation of its corporate reputation. In this regard, See Hup continues to strengthen its governance culture through established policies, internal controls and clear accountability across the organisation.

The Group has put in place several governance policies and procedures, including the Code of Ethics, Anti-Bribery and Anti-Corruption ("ABAC") Policy, Human Rights Policy and Whistleblowing Policy. These policies are communicated to employees during onboarding and are made accessible through the Company's website to promote awareness, transparency and consistent application.

See Hup is guided by the principles and best practices set out under the Malaysian Code on Corporate Governance 2021 ("MCCG"), Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR") and the Companies Act 2016. The Group is committed to ensuring that its business activities are carried out professionally, ethically and in accordance with applicable laws, regulations, codes and standards of corporate governance.

BOARD OVERSIGHT

The Board Committees play a vital role in strengthening governance, ensuring compliance and supporting the Board in discharging its oversight responsibilities effectively. Each Committee operates with clear accountability, aligning its activities with the Group's strategic priorities, corporate values and commitment to responsible business practices.

Through their respective functions, the Board Committees provide focused review and guidance on key areas such as financial reporting, internal control, risk management, nomination, remuneration and sustainability-related matters.

Audit Committee	Nominating Committee	Remuneration Committee
Oversee financial reporting, internal control, risk management and audit matters.	Assists in reviewing Board composition, Directors' independence, skills, experience and overall Board effectiveness.	Supports the Board in reviewing Directors' and Senior Management's remuneration to ensure it remains fair and aligned with the Group's performance.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Our Anti-Bribery and Anti-Corruption ("ABAC") Policy, which is aligned with Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR") and the Malaysian Anti-Corruption Commission (Amendment) Act 2018, serves as a comprehensive framework to guide employees, Management and business partners on anti-bribery and anti-corruption principles and practices.

The Group also expects its business associates, including suppliers, vendors, consultants, customers, contractors, sub-contractors, agents and other parties performing work or services for or on behalf of See Hup, to comply with the principles set out in the ABAC Policy when carrying out their duties or services. Where applicable, the Group will take steps to ensure that its business partners are made aware of and acknowledge the Group's ABAC Policy, reinforcing our shared commitment to ethical and responsible business conduct.

SUSTAINABILITY **REPORT** (CONT'D)

GOVERNANCE (CONT'D)

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY (CONT'D)

We strictly prohibit bribery, kickbacks, facilitation payments and other corrupt practices in all business dealings, both domestically and internationally. Non-compliance of this Policy may lead to disciplinary action and termination of employment. For business associates, non-compliance of this Policy may lead to termination of contract and claims for damages or indemnity.

The percentage of employees who have received training on anti-bribery and anti-corruption by employee category is tabulated as below:

	FY2024		FY2025		FY2026	
	Number	%	Number	%	Number	%
Manager and above	11	31.43%	3	1.90%	5	3.08%
Executive	8	22.86%	12	7.59%	12	7.41%
Non-Executive	16	45.71%	143	90.51%	145	89.51%

Note: The comparative percentages for prior years have been recalculated to ensure consistency with the current year's presentation and calculation basis.

The Group's Anti-Bribery and Anti-Corruption ("ABAC") Policy is made publicly available on the Company's website and is accessible to all employees and business associates. All employees of See Hup are required to uphold the highest standards of ethics, integrity and professional conduct throughout their employment with the Group.

See Hup remains committed to keeping abreast of the latest developments in applicable laws, regulations and governance requirements, and to ensuring that its business operations continue to observe and comply with the relevant standards and obligations.

For new employees, compliance awareness forms an important part of the onboarding process. On their first day of employment, new hires are required to review the Group's ABAC Policy, which is readily accessible through the corporate website. To promote proper understanding, the Human Resources department provides briefing and guidance on key elements of the policy, including expected ethical standards, reporting procedures and the Group's zero-tolerance stance against bribery and corruption. This is further supported by early-stage supervision and operational guidance to ensure that new employees are familiar with the practical application of the policy from the beginning of their employment.

The ABAC Unit is responsible for overseeing the implementation and monitoring of the Group's Anti-Bribery and Anti-Corruption Policy. Its responsibilities include promoting awareness of anti-bribery and anti-corruption practices, providing guidance to employees, monitoring compliance with the policy, and ensuring that relevant records and declarations are properly maintained.

The ABAC Unit also supports the Group in reviewing corruption-related risks, conducting due diligence where applicable, and escalating any reported concerns or suspected misconduct to the appropriate level of Management or the Board for further action. Through these responsibilities, the ABAC Unit plays an important role in strengthening the Group's governance culture and reinforcing its zero-tolerance stance against bribery and corruption.

There are no confirmed incidents or corruption in the past as shown below:

	FY2024	FY2025	FY2026
Confirmed incidents of corruption	-	-	-

The percentage of operations assessed for corruption-related risk is tabulated as below:

	FY2024	FY2025	FY2026
Percentage of operations assessed for corruption-related risks	100%	100%	100%

SUSTAINABILITY **REPORT (CONT'D)**

GOVERNANCE (CONT'D)

WHISTLEBLOWING POLICY

The Group has established a Whistleblowing Policy to provide a structured and confidential reporting channel for employees and external stakeholders to raise concerns on suspected misconduct, malpractice, fraud, corruption or unethical behaviour within the Group.

The policy sets out clear guidance on the types of improper conduct that can be reported includes but not limited to the following:

- Suspected criminal offence
- Impropriety corruption, acts of fraud, theft and/ misuse of the Company's properties resources
- Abuse of power or authority
- Serious conflicts of interest without disclosure
- Sexual harassment
- Bribery, blackmail and miscarriage of justice
- Attempts to suppress or conceal any information relating to any of the above
- Non-compliance or inappropriate business practice

See Hup is committed to ensuring that all whistleblowing reports made in good faith are treated seriously, fairly and confidentially. The Group also provides protection against retaliation, victimisation or adverse treatment towards whistleblowers who raise genuine concerns. Where practicable and permitted by law, the identity of the whistleblower will be kept confidential to encourage a safe reporting environment.

Through the Whistleblowing Policy, the Group seeks to strengthen accountability, transparency and ethical conduct across the organisation, while supporting early detection and proper handling of potential governance concerns.

There are no confirmed reported whistleblowing incidents in the past as shown below:

	FY2024	FY2025	FY2026
Reported whistleblowing incidents	-	-	-

HUMAN RIGHTS POLICY

Our Human Rights Policy reflects the Group's commitment to respecting and upholding the fundamental rights, dignity and fair treatment of individuals across our operations and value chain. The policy serves as a guiding framework that sets out the principles and expectations adopted by the Group in promoting non-discrimination, equal opportunity, safe working conditions, inclusiveness and mutual respect.

The policy applies to all levels of the organisation and extends, where relevant, to contractors, suppliers and business partners, encouraging them to uphold similar standards in their dealings with the Group. It is made accessible on the Company's website to promote transparency and awareness among employees and stakeholders.

Further details on the Group's human rights practices and implementation measures are disclosed under the Social section of this Sustainability Report.

CODE OF ETHICS

Our Code of Ethics serves as a foundational document that guides the behaviour and decisions of all management, employees, executives and business partners. The code embodies our commitment to integrity, transparency, accountability, and responsible business practices across all aspects of our operations.

SUSTAINABILITY **REPORT (CONT'D)**

GOVERNANCE (CONT'D)

DIRECTORS' FIT AND PROPER POLICY

The Group has adopted a Directors' Fit and Proper Policy to guide the appointment and re-election of Directors within See Hup Consolidated Berhad and its subsidiaries. The policy supports the Group's commitment to strengthening Board quality, promoting transparency and ensuring that Directors are able to discharge their responsibilities effectively.

In assessing whether a Director is fit and proper, the Board and Nominating Committee consider key criteria including probity, personal integrity and reputation, competency and capability, as well as financial integrity. These assessments help ensure that the Board continues to comprise individuals with the appropriate character, skills, experience, commitment and ethical standards to provide effective leadership and oversight for the Group.

SUSTAINABLE PROCUREMENT MANAGEMENT

The Group recognises that sustainable procurement plays an important role in promoting responsible business practices across its value chain. Our procurement approach incorporates environmental, social and governance considerations into purchasing decisions, while ensuring that goods and services procured meet operational requirements, stakeholder expectations and applicable standards.

As a logistics-based business, the proper maintenance of vehicles, tools and equipment remains a key priority to support operational safety, reliability and continuity. The Group therefore places emphasis on securing a reliable supply of replacement parts, consumables and maintenance-related services to ensure that repair and maintenance activities are carried out in a timely and effective manner.

To promote consistency and accountability in procurement practices, the Group has established a Group Purchasing Procedure and Guideline. This provides a standard framework for sourcing goods and services, supplier selection, price negotiation, delivery arrangements and contractual terms. Suppliers are assessed based on relevant criteria such as pricing, quality, reliability, service capability, delivery performance and compliance with applicable requirements. Where necessary, supplier assessments are reviewed by Management to support continuous improvement in procurement decisions and operational efficiency.

The Group is also committed to fair and transparent procurement practices. Suppliers are selected and retained through objective and non-discriminatory processes, with due consideration given to quality, competitiveness, reliability and compliance. Where practicable, the Group prioritises local suppliers who are able to meet the required standards, thereby supporting the local economy and contributing positively to the communities in which we operate.

The proportion of our spending with local and foreign suppliers are illustrated as below:

	FY2024	FY2025	FY2026
Proportion of spending on local suppliers (%)	88%	96%	97%
Proportion of spending on foreign suppliers (%)	12%	4%	3%

For this disclosure, local suppliers are defined as suppliers registered or operating in Malaysia. The Group's significant location of operation is Malaysia, where its principal business operations are located.

DATA SECURITY

The Group recognises that information security and data privacy are important components of sound governance and responsible business conduct. We are committed to safeguarding the confidential information and personal data of our customers, suppliers, employees and other stakeholders.

To support this commitment, the Group has implemented an Information Security Policy and complies with the Personal Data Protection Act 2010 ("PDPA"). The policy is designed to protect the confidentiality, integrity and availability of non-public information that is stored, processed or transmitted within the Group, while ensuring compliance with applicable regulatory requirements.

The Group does not sell, exchange or share customer information with external parties without proper authorisation or prior consent, except where required by law or for legitimate business purposes. Appropriate measures are also taken to ensure that personal and business information is handled securely and confidentially.

SUSTAINABILITY **REPORT** (CONT'D)

GOVERNANCE (CONT'D)

DATA SECURITY (CONT'D)

To strengthen business continuity and operational resilience, the Group has established Disaster Recovery Plan to ensure business continuity, minimise downtime, and recover or backup data and system in the event of disruptions and disasters. By protecting data and information systems, the Group seeks to enhance stakeholder trust, uphold privacy rights and reinforce its commitment to ethical and responsible business practices.

The Information Security Policy sets out guiding principles covering key areas:

- Password security
- Email data encryption
- Internet usage within company premises
- External and sensitive data transfer
- Personal device policy
- Visitor and non-employee access

Any violation of the Information Security Policy may result in disciplinary action, including termination of employment or contractual relationship, where applicable. Individuals may also be subject to withdrawal of access privileges and, where relevant, civil or criminal proceedings in accordance with applicable laws and regulations.

There are no substantiated complaints concerning breach of customer privacy and losses of customer data in the past, as shown below:

	FY2024	FY2025	FY2026
Number of substantiated complaints concerning breach of customer privacy and losses of customer data	-	-	-

SUSTAINABILITY **REPORT** (CONT'D)

Global Reporting Initiative (GRI) CONTENT INDEX

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SUSTAINABILITY **REPORT (CONT'D)**

SEE HUP CONSOLIDATED BHD

BMLR Transition Period

Date & Time: 2026-07-21_11:31:09

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Manager and above	Percentage	1.90	3.08	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	7.59	7.41	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Non-Executive	Percentage	90.51	89.51	-	No assurance
Anti-Corruption	Percentage of operations assessed for corruption--related risks	Percentage	100	100	-	No assurance
Anti-Corruption	Confirmed incidents of corruption	Number	0	0	-	No assurance
Community/ Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Ringgit Malaysia	27,200	28,975	-	No assurance
Community/ Society	Total number of beneficiaries of the investment in communities	Number	4	10	-	No assurance
Diversity	Percentage of employee by gender - Male	Percentage	76.9	74.2	-	No assurance
Diversity	Percentage of employee by gender - Female	Percentage	23.1	25.8	-	No assurance
Diversity	Percentage of employee by age group- ≤ 30	Percentage	20.1	18.1	-	No assurance
Diversity	Percentage of employee by age group- > 30	Percentage	79.9	81.9	-	No assurance

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SUSTAINABILITY **REPORT** (CONT'D)

SEE HUP CONSOLIDATED BHD

BMLR Transition Period

Date & Time: 2026-07-21_11:31:09

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employee by ethnicity - Malay	Percentage	72.0	74.2	-	No assurance
Diversity	Percentage of employee by ethnicity - Chinese	Percentage	19.9	18.6	-	No assurance
Diversity	Percentage of employee by ethnicity - Indian	Percentage	5.1	4.4	-	No assurance
Diversity	Percentage of employee by ethnicity - Others	Percentage	3.0	2.8	-	No assurance
Diversity	Percentage of employee by category - Manager and above	Percentage	11.0	11.4	-	No assurance
Diversity	Percentage of employee by category - Executive	Percentage	9.6	9.7	-	No assurance
Diversity	Percentage of employee by category - Non-Executive	Percentage	79.4	78.9	-	No assurance
Diversity	Percentage of employee by gender by employee category - Manager and above - Male	Percentage	72.3	69.4	-	No assurance
Diversity	Percentage of employee by gender by employee category - Manager and above - Female	Percentage	27.7	30.6	-	No assurance
Diversity	Percentage of employee by gender by employee category - Executive - Male	Percentage	48.8	47.6	-	No assurance
Diversity	Percentage of employee by gender by employee category - Executive - Female	Percentage	51.2	52.4	-	No assurance
Diversity	Percentage of employee by gender by employee category - Non-Executive - Male	Percentage	80.9	78.2	-	No assurance

SUSTAINABILITY **REPORT (CONT'D)**

SEE HUP CONSOLIDATED BHD

BMLR Transition Period

Date & Time: 2026-07-21_11:31:09

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employee by gender by employee category - Non-Executive - Female	Percentage	19.1	21.8	-	No assurance
Diversity	Percentage of employee by age by employee category - Manager and above - ≤ 30	Percentage	2.1	0	-	No assurance
Diversity	Percentage of employee by age by employee category - Manager and above - > 30	Percentage	97.9	100.0	-	No assurance
Diversity	Percentage of employee by age by employee category - Executive - ≤ 30	Percentage	12.2	11.9	-	No assurance
Diversity	Percentage of employee by age by employee category - Executive - > 30	Percentage	87.8	88.1	-	No assurance
Diversity	Percentage of employee by age by employee category - Non-Executive - ≤ 30	Percentage	23.5	21.5	-	No assurance
Diversity	Percentage of employee by age by employee category - Non-Executive - > 30	Percentage	76.5	78.5	-	No assurance
Diversity	Percentage of directors by gender - Male	Percentage	73.1	73.1	-	No assurance
Diversity	Percentage of directors by gender - Female	Percentage	26.9	26.9	-	No assurance
Diversity	Percentage of directors by age group - < 50	Percentage	26.9	26.9	-	No assurance
Diversity	Percentage of directors by age group - 50-60	Percentage	42.3	42.3	-	No assurance
Diversity	Percentage of directors by age group - > 60	Percentage	30.8	30.8	-	No assurance

SUSTAINABILITY **REPORT** (CONT'D)

SEE HUP CONSOLIDATED BHD

BMLR Transition Period

Date & Time: 2026-07-21_11:31:09

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Energy Management	Total energy consumption - Electricity consumption	KWh	459,790	444,767	-	No assurance
Energy Management	Total energy consumption - Petrol consumption	Litre	66,206	72,187	-	No assurance
Energy Management	Total energy consumption - Diesel consumption	Litre	4,842,157	4,892,135	-	No assurance
Health and Safety	Number of work-related fatalities	Number	0	0	-	No assurance
Health and Safety	Lost time incident rate	Rate	9.63	8.50	-	No assurance
Health and Safety	Number of employees trained on health and safety standards	Number	135	167	-	No assurance
Labour Practices and Standards	Total hours of training by employee category - Manager and above	Hour	688	784	-	No assurance
Labour Practices and Standards	Total hours of training by employee category - Executive	Hour	368	380	-	No assurance
Labour Practices and Standards	Total hours of training by employee category - Non-Executive	Hour	1,444	1,632	-	No assurance
Labour Practices and Standards	Percentage of employees that are contractors or temporary staff	Percentage	0	0	-	No assurance
Labour Practices and Standards	Total number employee turnover by employee category - Manager and above	Number	5	4	-	No assurance
Labour Practices and Standards	Total number employee turnover by employee category - Executive	Number	12	12	-	No assurance

SUSTAINABILITY **REPORT** (CONT'D)

SEE HUP CONSOLIDATED BHD

BMLR Transition Period

Date & Time: 2026-07-21_11:31:09

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour Practices and Standards	Total number employee turnover by employee category - Non-Executive	Number	164	144	-	No assurance
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number	0	0	-	No assurance
Supply Chain and Management	Proportion of spending on local suppliers	Percentage	96	97	-	No assurance
Data privacy and security	Number of substantiated complaints concerning breach of customer privacy and losses of customer data	Number	0	0	-	No assurance
Water	Total volume of water used	m^3	11,362	10,227	-	No assurance
Waste Management	Total waste diverted from disposal	Tonnage	531.07	478.36	-	No assurance
Waste Management	Total waste directed to disposal	Tonnage	6.10	15.73	-	No assurance
Emissions Management	Scope 1 emissions	tCO2e	13,042.55	13,189.57	-	No assurance
Emissions Management	Scope 2 emissions	tCO2e	340.24	329.13	-	No assurance
Emissions Management	Scope 3 emissions (business travel and employee commuting only)	tCO2e	755.22	705.89	-	No assurance

CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

The Board is pleased to provide an overview of the principles and practices of the Malaysian Code on Corporate Governance 2021 ("MCCG 2021") that were adopted throughout the financial year based on the three key principles of good corporate governance, which are:-

Principal A	:	Board Leadership and Effectiveness
Principal B	:	Effective Audit and Risk Management
Principal C	:	Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Further details on the application and departure from the practices are elaborated in the Corporate Governance Report, which is available on the Company's website, www.seehup.com.my as well as Bursa Malaysia Securities Berhad's website.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Board Roles and Responsibilities

The Group recognises the crucial role played by the Board in the stewardship of its direction and operations, and ultimately the enhancement of long-term shareholder value. To fulfill this role, the Board has established functions which are reserved for the discretion and decision of the Board. A summary of key matters reserved for the Board's approval include business operation restructuring, new issuance of securities, dividend policy, approval of expenditure above a certain pre-determined limit, disposal of significant fixed assets, and the acquisition or disposal of companies within the Group.

Primarily, the Board is responsible to promote good corporate governance culture within the Group, including the setting of strategic direction that support long term value creation, establishing goals for Management and monitoring the achievement of the goals and regular review of the division of responsibilities between the Board and Management.

Role of Chairman, Group Managing Director, Executive Directors and Independent Directors

The roles and responsibilities of Chairman and Group Managing Director are defined in the Board Charter. There is a clear division of responsibilities between the Chairman and Group Managing Director to ensure balance of power and authority and greater capacity for independent decision-making.

The Board has continued to function effectively without the appointment of a permanent Chairman. Instead, the Board has adopted a practice of rotating the chairing of Board meetings among the Executive Directors and the Non-Independent Non-Executive Director. This arrangement promotes balanced participation, encourages the expression of diverse views, and supports collective deliberation by ensuring that no single individual dominates the Board's discussions.

The Board is further supported by its established Board Committees, namely, the Audit Committee, Nominating Committee and Remuneration Committee, which continue to discharge their respective responsibilities with diligence and independence. This structure has been effective in maintaining robust governance and oversight over matters within their purview.

The management of the Group is entrusted to the Executive Directors, under the leadership of the Group Managing Director, while the Independent Non-Executive Directors provide an effective check and balance in the Board's decision-making process. The Independent Non-Executive Directors are not employees of the Group, are not involved in the day-to-day management of the Group, and do not engage in any business dealings with the Group.

Company Secretaries

The Board is supported by suitably qualified and competent Company Secretaries. Every Director has unhindered access to the advice and services of the Company Secretaries. The Company Secretaries are qualified to act under the Companies Act, 2016 and undertake the following roles and responsibilities:

- Provide advice to the Board on the discharge and monitoring of its roles and responsibilities;
- Advising the Board on matters in relation to corporate disclosures, company and securities regulations, listing requirements as well as the principles of good governance practices; and
- Manage processes relating to the Group's annual shareholder meeting.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT** (CONT'D)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Access to Information and Advice
The Group Managing Director, with the assistance of the Company Secretary, ensures that all Directors have full and timely access to information with Board papers distributed in advance of meetings. Prior to meetings of the Board and Board Committees, appropriate documents, which include the agenda and reports relevant to issues of the meetings covering strategic, financial, operational and regulatory compliance matters, where appropriate, are circulated to all members within a reasonable period in order for them to be properly briefed before the meeting.

Furtherance to the abovementioned, the Board, as a whole, has the right to determine whether as a full Board or in their individual capacity, to seek and take independent professional advice, where necessary and under appropriate circumstances, in pursuance of their duties at the Group's expense.

Board Meetings
The Board meets at least four (4) times a year at quarterly intervals with additional meetings convened when urgent and important decisions need to be taken between the scheduled meetings.

Board Meetings are scheduled ahead to enable the Directors to plan and adjust their schedule to ensure good attendance and the expected degree of attention given to the Board agenda.

During the financial year under review, the Board met four (4) times, where it deliberated upon and considered a variety of matters including the Group's financial results, major investments, corporate announcements and the direction of the Group.

Details of Directors' meeting attendances during the financial year are as follows:

		Number of meetings attended			
	Directors	**BOD**	**AC**	**NC**	**RC**
Executive	Lee Chor Min	3/4	-	-	-
	Lai Yew Chong	4/4	-	-	-
Non-Executive	Lee Phay Chian	4/4	4/4	1/1	1/1
	Soon Gim Wooi	4/4	4/4	1/1	1/1
	Lim Siew Wee	4/4	4/4	1/1	1/1

BOD – Board of Directors Meeting
AC – Audit Committee Meeting
NC – Nominating Committee Meeting
RC – Remuneration Committee Meeting

Board Charter
The roles and functions of the Board, as well as the differing roles of Executive Directors and Non-Executive Directors are clearly delineated in a Board Charter. Under this Charter, the Board has a formal schedule of matters reserved to itself for decision, which includes the overall Group strategy and direction, acquisition and divestment policy, approval of major capital expenditure, consideration of significant financial matters and the review of financial and operating performance of the Group. Besides, the Board delegates certain responsibilities to Board Committees, namely the Audit Committee, Nominating Committee and Remuneration Committee in order to enhance business and operational efficiency as well as efficacy.

The Charter shall be reviewed periodically as stipulated to ensure its relevance in assisting the Board to execute its duties with changes in corporate laws and regulations that may arise from time and time. The Charter is available on the Company's website at www.seehup.com.my.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT** (CONT'D)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Code of Ethics and Conduct
The Board recognizes the need to discharge its responsibilities ethically and has adopted the Code of Ethics as issued by the Companies Commissions of Malaysia, which is available on its website at www.ssm.com.my. The Code of Ethics set out the principles in relation to corporate governance, relationship with shareholders, employees, creditors, customers, corporate social responsibilities and the environment. The details of the Code of Ethics is available on the Company's website at www.seehup.com.my.

Whistleblowing Policy
Furthermore, the Board has set up a Whistleblowing Policy which established the proper communication and feedback channels for exposure of any violation or improper conduct or wrongdoing within the Group whilst ensuring that integrity and ethical behaviour are maintained through relevant protocols. This practice is to encourage transparency and offers confidentiality to its employees to raise issues of concern regarding its financial, operating and management's ethical business conduct.

The details of the Whistleblowing Policy is available on the Company's website at www.seehup.com.my. The reporting party may raise their concerns via email to whistle@seehup.com.my which will be channeled to the Chairman of the Audit Committee.

Anti-Bribery and Anti-Corruption Policy
In line with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Board has adopted an Anti-Bribery and Anti-Corruption Policy ("ABAC") that outlines the Group's commitment towards conducting its business ethically and in compliance with all applicable laws and regulations.

The ABAC is available on the Company's website at www.seehup.com.my

Directors' Fit and Proper Policy
The Board has adopted the Directors' Fit and Proper Policy to enhance good corporate governance practices in the nomination and election of its directors. The policy is available on the Company's website at www.seehup.com.my

Human Rights Policy
The Board has formally adopted a Human Rights Policy, affirming the Group's commitment to respecting and promoting the rights of all individuals impacted by its business activities including employees, suppliers, customers, and local communities.

Governance of Sustainability
The Board emphasized that the corporate commitment shall be a balanced integration of economic, environmental and social elements into daily business operations to create and maximize the stakeholders' value over long term and sustainable growth. Our sustainability strategies in addressing the material risks and opportunities are illustrated in the Sustainability Report.

II. BOARD COMPOSITION

Composition and Independence of the Board
The Board consists of five (5) members, comprising two (2) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and two (2) Executive Directors. The Board has complied with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia ("MMLR") that stipulates at least two (2) Directors or one-third of the Board of the Company, whichever is the higher, are Independent Directors.

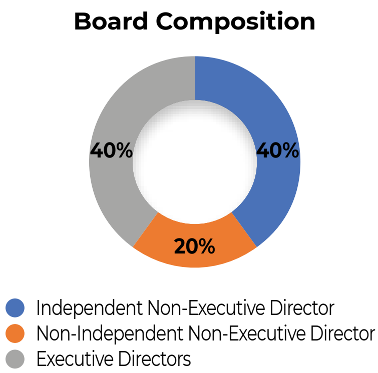
Board diversity from perspectives of composition, gender as well as age during the year under review are as tabulated:

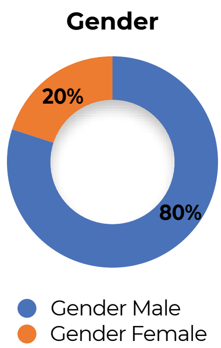
CORPORATE GOVERNANCE **OVERVIEW STATEMENT (CONT'D)**

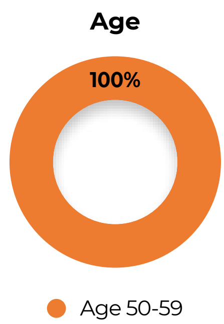
PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Composition and Independence of the Board (Cont'd)







Although the Board has not met the composition recommended under the MCCG 2021 whereby at least half (50%) of the Board comprises independent directors, the Board believes the two (2) Independent Directors are capable of ensuring that issues of strategies, performance and resources proposed by the Management are objectively evaluated, taking into consideration of the long-term interest of shareholders, employees, customers, and other communities in which the Group conducts its business

Tenure of Independent of Directors

The Board has not formalised a policy to limit the tenure of Independent Directors to nine (9) years, as prescribed under the MCCG 2021. However, the Board remains committed to upholding the principles of independence and good governance in evaluating the effectiveness and objectivity of its Independent Directors.

As of the date of this statement, none of the Independent Directors has served beyond the nine-year tenure.

Board and Senior Management Diversity

The Board recognises the need for diversity within its Board and Senior Management. The Company is committed to providing fair and equal opportunities and nurturing diversity within the Company. The appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Details of the diversity of the Group's workforce are reported in the Sustainability Report 2026.

The present Directors, with their different backgrounds and specialization, collectively bring with them experience and expertise in areas such as finance, corporate affairs, marketing and operations. With this mix of expertise, the Company is essentially led and guided by an experienced and competent Board. The brief profile of each Director is presented in this Annual Report under Profile of Directors.

Furthermore, in view of maintaining a truly well-diversified Board, the Group has developed and maintained a Board Gender Diversity policy which recognises the importance of gender diversity in the Board. Currently, the Board comprises one (1) female member, representing a 20% allocation in the overall Board composition. The Nominating Committee will prioritize the appointment of female candidates based on their individual merits.

In summary, the Directors believe that the current Board composition fairly represents the investment of all shareholders in the Company.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT** (CONT'D)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Nominating Committee

The Nominating Committee comprises exclusively of Non-Executive Directors, majority of whom are Independent Directors as follows:

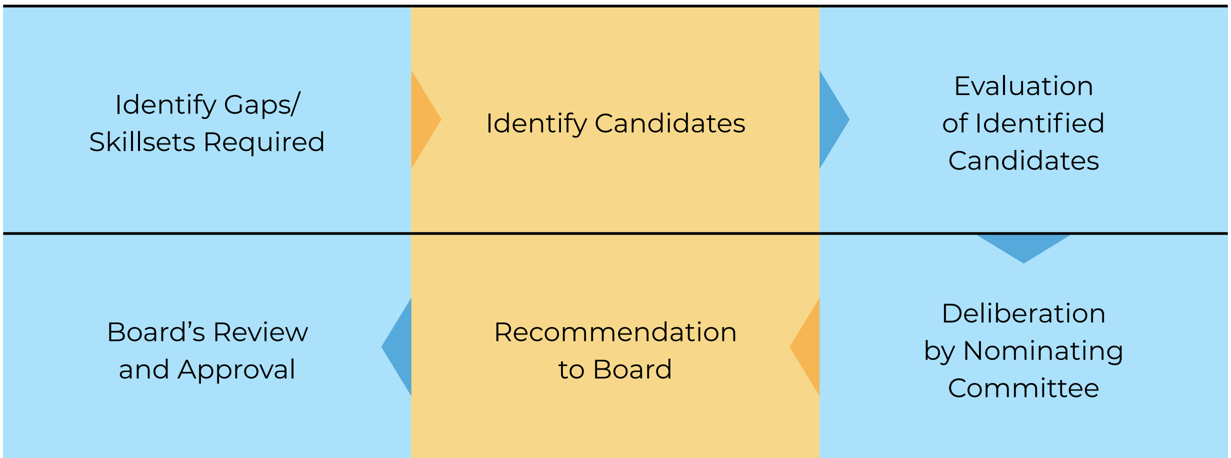
Mr. Soon Gim Wooi, Chairman
(Independent Non-Executive Director)

Mr. Lee Phay Chian
(Non-Independent Non-Executive Director); and

Ms. Lim Siew Wee
(Independent Non-Executive Director)

Recruitment and Annual Assessment of Directors

The Nominating Committee is empowered by the Board with its terms of reference that includes proposing recommendations to the Board on the appointment of new Directors, as well as assessing the effectiveness of Board Committees and the Board, as a whole. With reference to the appointment process of new Directors, a general appointment progression can be depicted as follows:



In identifying candidates for appointment of directors, the Nominating Committee seeks recommendations from existing board members, management and major shareholders or independent sources.

Summary of activities during the year	Outcome
Assessment of Directors' and Board Committees performance	An annual self-assessment exercise was internally facilitated, encompassing both individual Director evaluations and an assessment of the effectiveness of the Board as a whole. The self-assessment was conducted through structured questionnaires, which considered, among other factors, the fit and proper criteria, contributions to the Group's affairs and business, relevant skills and experience and active participation in discussions. The Board effectiveness assessment focused on key evaluation criteria, including strategic planning, Board composition, size, diversity of skills and experience, and time commitment of its members. The findings from these assessments indicate that the Board, its Committees and individual Directors demonstrated a satisfactory level of compliance and performance.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT** (CONT'D)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Recruitment and Annual Assessment of Directors (Cont'd)

Summary of activities during the year	Outcome
Reviewed the independence of the Independent Directors	The Nominating Committee annually assess the independence of Independent Non-Executive Directors based on the criteria as defined in the MMLR and is satisfied with the level of independence demonstrated by the two (2) Independent Non-Executive Directors and their ability in exercising independent and objective judgement in Board deliberations.
Assessed the re-election of Directors due for retirement pursuant to the Company's Constitution	The Nominating Committee supports the re-election of the Directors at the Company's Annual General Meeting (AGM) in accordance with the Company's Constitution, following a satisfactory evaluation of their contributions.

Directors' Training
The Directors are encouraged to continue to undergo relevant training courses and professional programmes to enhance their skills and knowledge, where relevant. In assessing the training needs of Directors, the Nominating Committee, has determined that appropriate training programmes covering matters on logistics, taxation, corporate governance, risk management and/or statutory/ regulatory compliance, to be recommended for the Directors to enhance their contributions to the Board.

The Board members have attended the training programmes below:-

Directors	**Training Programme**
Lee Chor Min	· Navigating Human Capital Revolution · Unlocking the Power of IFRS S1 & S2: Training for Effective Climate-Related Financial Disclosure
Lai Yew Chong	· Navigating Human Capital Revolution · Unlocking the Power of IFRS S1 & S2: Training for Effective Climate-Related Financial Disclosure
Lee Phay Chian	· Company Secretaries as Reporting Institution under AMLA 2001 · MIA Webinar Series: Real Property Gains Tax and Capital Gains Tax · Seminar Percukaian Kebangsaan 2025 · National Tax Conference 2025
Soon Gim Wooi	· MIA Webinar - Financial Reporting Performance for Public and Private Entities · MIA Seminar - Tax issues for SME · MIA Webinar - Accounting for Substantial investment Interests and Business Combinations · BDO Tax Seminar on Budget 2026
Lim Siew Wee	· Blind Spots in the Boardroom: Strengthening Governance Through Real-World Case Studies

CORPORATE GOVERNANCE **OVERVIEW STATEMENT** (CONT'D)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION

Remuneration Policy
With reference to the Group's remuneration policy, the remuneration of Directors is generally linked to their experience, scope of responsibility and contribution to the Group's overall performance. The remuneration policy established a standardised framework in defining the objective of said policy, identified components of remuneration and summarising the derivation and recommendation procedures of Directors' remuneration.

In summary, the Committee is responsible for recommending to the Board the remuneration packages of Executive Directors. The Board, as a whole, determines the remuneration of Executive and Non-Executive Directors with the Directors concerned abstaining from the decision in respect of their individual remuneration.

Remuneration Committee
The Remuneration Committee comprises exclusively Non-Executive directors, majority of whom are Independent Non-Executive Directors:

Mr. Soon Gim Wooi , Chairman
(Independent Non-Executive Director)

Ms. Lim Siew Wee
(*Independent Non-Executive Director*)

Lee Phay Chian
(Non-Independent Non-Executive Director)

During the financial year under review, the Remuneration Committee met once to deliberate and consider matters relating to the remuneration of the Executive Directors and senior management. In carrying out its responsibilities, the Remuneration Committee assists the Board in ensuring that the remuneration structure remains aligned with the Company's objectives and is sufficient to attract, retain and motivate Directors and senior management of the calibre needed to steer the Group effectively.

The Directors are paid annual fees, which are subject to approval by shareholders at the Annual General Meeting each year.

Details of Directors' Remuneration
Details of the remuneration of the Directors financial year ended 31 March 2026 are set out in the Corporate Governance Report.

Details of top five key Senior Management's Remuneration
In balancing the need for transparency with the need to safeguard the Group's strategic and business interests, the Board has opted not to disclose the remuneration of the top five key senior management personnel on a named basis. This is in recognition of the sensitive nature of such information and the need to preserve confidentiality in a competitive market environment for experienced senior executives.

Nevertheless, in line with the principles of good corporate governance, the Company provides disclosure of the remuneration of the top five key senior management personnel on an aggregate basis in the Corporate Governance Report. This provides shareholders and stakeholders with an appropriate indication of the overall level of remuneration paid to senior management while maintaining the necessary level of confidentiality.

The Board is of the view that this approach reflects an appropriate balance between transparency, accountability and the protection of the Group's competitive interests.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT (CONT'D)**

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting. The Audit Committee has been accorded with the power to communicate directly with the internal and external auditors towards ensuring compliance with other related regulatory requirements and the accounting standards.

The Audit Committee comprises exclusively of Non-Executive Directors, with the majority being Independent Directors. The Chairman of the Audit Committee is not the Chairman of the Board. In the event of any potential candidate of a former audit partner were to be appointed as a member of the Audit Committee, the cooling off period of at least three (3) years will be observed.

The Terms of Reference of the Audit Committee are available on the Company's website at www.seehup.com.my.

The Board is satisfied that the Audit Committee has effectively discharged its duties in accordance with its Terms of Reference. The diversity in the skills of the audit members which comprise financial, business acumen have enabled them to effectively discharged their roles and responsibilities.

The details of the Audit Committee's composition, attendance and summary of activities are set out under Audit Committee Report in this Annual Report.

External Auditors

The Board has established a transparent relationship with the external auditors through the Audit Committee, which has been accorded with the power to communicate directly with the external auditors towards ensuring compliance with the accounting standards and other related regulatory requirements.

Furthermore, in accordance with a policy maintained by the Audit Committee, the suitability and independence of the external auditors was assessed by the Audit Committee with the consideration of non-audit assignment engagements (if any) during the financial year. The formalised policy defines the assessment framework and tools to be undertaken by the Audit Committee and govern the circumstances which allow for provision of non-audit services by the external auditors.

Similarly, the external auditors had given written assurance that, they are, and have been, independent throughout the conduct of audit engagement in accordance with terms of relevant professional and regulatory requirements.

The Audit committee met with the external auditors twice to discuss the audit plan and audit findings during the year. Overall, the Audit Committee was satisfied with the suitability of external auditors based on the quality of services and sufficiency of resources provided during the course of audit. The Audit Committee was also satisfied in its review of the independence of external auditors with the consideration that there was no non-audit engagement provided by the external auditors during the financial year.

With the outcome of the annual assessment of external auditors, the Board had approved the Audit Committee's recommendation for the shareholders' approval to be sought at the Annual General Meeting on the reappointment of external auditors.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its responsibility for the Group's system of internal control, which includes the establishment of an appropriate control environment and framework as well as reviewing its adequacy and integrity. Due to the limitations that are inherent in any system of internal control, this system is designed to manage, rather than eliminate, the risk of failure to achieve corporate objectives. Accordingly, it can only provide reasonable but not absolute assurance against material misstatement or loss. In overall, the system of internal control covers financial, organisational, operational and compliance controls.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT** (CONT'D)

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

Additionally, the Board has established and implemented a sound framework of risk management which encompasses a policy that defined the key features of risk management procedures, risk management organisational structure, risk escalation process and a practice of review of framework. With that, the Group has established a Risk Management Committee that oversees and reports all risk management related matters to the Audit Committee and the Board.

The Group outsourced its internal audit function to a professional firm of consultants, YNC Business Consulting Sdn Bhd ("YNC") that adopts internal audit standards and best practices based on the International Professional Practices Framework (IPPF), endorsed by the Institute of Internal Auditors Malaysia.

YNC is sufficiently resourced to provide the services that meet with the Group's required service level in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control systems. All personnel deployed by YNC are free from any relationships or conflicts of interest, which could impair their objectivity and independence during their course of work.

The internal audit adopted a risk-based approach and prepared its plan based on the risk profiles of the major business units in the Group in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Opportunities for improvement to the system of internal control were identified and presented to the Audit Committee via internal audit reports, whilst Management formulated the relevant action plans to address the issues noted.

The details of the internal control are set out under Statement on Risk Management and Internal Control in this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Board acknowledges the need and importance of ensuring prompt dissemination of information to shareholders, investors and regulatory bodies with an aim to give clear and complete information of the Group's financial performance as well as corporate initiatives and operations within the bounds of practicality and regulatory framework governing release of material and price sensitive information.

The Board recognises the need for shareholders to be kept updated with all material business matters affecting the Group. Shareholders are provided with an overview of the Group's performance and operations through timely release of financial results on yearly and quarterly basis as well as various other announcements. Shareholders may also access information about the Group via the Company's corporate website at www.seehup.com.my.

The Board peruses through and approves all announcements prior to release of the same to Bursa Malaysia. At the same time, the Board will take reasonable steps to ensure that all who invest in the Company's securities enjoy equal access to such information to avoid an individual or selective disclosure.

II. CONDUCT OF GENERAL MEETINGS

The Annual General Meeting ("AGM") provides a platform for Board dialogue and interaction with shareholders where shareholders and investors may seek clarifications on the Group's businesses, performance and prospects. At the AGM, shareholders are encouraged by the Chairman of the meeting to ask questions or seek clarifications on the agenda of the meeting.

In exercising good corporate governance, the Notice for the AGM is circulated at least 28 days prior to the date of meeting.

This statement was approved by the Board of Directors on 26 May 2026.

STATEMENT ON RISK MANAGEMENT AND **INTERNAL CONTROL**

Introduction

The Board is committed to exercising good corporate governance in overseeing the Group's business operations. This Statement is prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and with reference to the Statement on Risk Management and Internal Control ("SORMIC") Guide 2025 issued by The Institute of Internal Auditors Malaysia.

Board Responsibility

The Board affirms its overall responsibility for maintaining a sound process of risk management and internal control, and for reviewing the adequacy and integrity of the system to safeguard shareholders' investments and the Group's assets. The system covers not only financial controls, but also operational, compliance and sustainability-related controls.

The Board sets the risk appetite and tolerance levels that guide the Group's strategic and operational decisions. In discharging this responsibility, the Board is supported by the Audit Committee ("AC"), the Risk Management Committee ("RMC") and the Sustainability Committee, which together oversee the governance of risk, internal control and sustainability matters.

The Board recognises that, due to the inherent limitations in any risk management and internal control system, such system is designed to manage, rather than eliminate, the risks that may impede the achievement of the Group's business objectives. Accordingly, the system provides reasonable, but not absolute, assurance against material misstatement, loss, fraud or non-compliance.

Management Responsibilities

Management is responsible for implementing the Group's risk management and internal control processes, in accordance with the framework, policies and procedures. Management is also accountable for maintaining effective implementation of the Group's operations, financial reporting and compliance matters, and for ensuring that appropriate actions are taken to address control weaknesses or areas for improvement. The Management's role includes:

1.	Identifying, assessing, monitoring and managing risks that may impact the Group's strategic objectives, value creation and long-term business resilience.	2.	Developing and implementing policies, procedures and control measures that promote prudent risk-taking within the risk appetite and tolerance levels approved by the Board.
3.	Embedding environmental, social and governance ("ESG") and other sustainability-related risks, including climate, labour, supply chain and compliance matters, into the Group's business planning, operational processes, risk assessment and decision-making. Such risks are monitored through the Group's risk management process, sustainability reporting framework, internal controls and reporting to the relevant Board Committees where applicable.	4.	Providing adequate and timely assurance to the Board on significant risks and the effectiveness of controls in mitigating them, through periodic reporting and escalation of material matters as and when required.

The Board, supported by Management, is committed to maintaining a sound and responsive risk management and internal control system that supports the Group's long-term growth, operational resilience and financial sustainability.

Risk Management

The Board, supported by Management, remains committed to maintaining a sound, effective and responsive risk management and internal control system that safeguards the Group's long-term growth, operational resilience and financial sustainability. The framework enables the Group to identify, assess, monitor and manage material risks, including financial, operational, compliance and sustainability-related exposures, which may impact on the achievement of its strategic objectives.

STATEMENT ON RISK MANAGEMENT AND **INTERNAL CONTROL (CONT'D)**

Enterprise Risk Management Framework

The Group's Risk Management Framework, which is based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Enterprise Risk Management Framework, incorporates an ongoing process of identifying, assessing, monitoring and reporting material risks that may impact the achievement of the Group's strategic business objectives. Additionally, the framework underlines the importance of balancing between risk and reward in making corporate decisions and acts as a tool for the Board and Group in anticipating and managing both existing and potential risks.

Risks are considered in business planning and operational decision-making to provide assurance to the Board and relevant stakeholders on the adequacy and effectiveness of the Group's risk management process. Besides, the Board established a Risk Management Committee, whose responsibilities, amongst others, include overseeing the effective implementation of the framework.

Through the assistance of external advisors, the Board developed and formalised the Risk Management Framework which comprises the following key elements of a risk governance structure:

<u>Risk Management Organisational Structure</u>

The Group adopts the Three Lines of Defense model to enhance the effectiveness of its risk management and internal control system. The following diagram outlines the main parties and their roles and responsibilities:

Third line of defense	**Board of Directors**	• Overseeing the overall risk management and internal control framework. • Approve risk management framework and organisational structure. • Develop the risk appetite of the Group. • Review and deliberate on reports of risk management and internal control.
Second line of defense	**Audit Committee**	• Assist in evaluating the adequacy of the Group's risk management and internal control framework. • Monitor the discharge of roles and responsibilities of the Risk Management Committee. • Review the reports from the Risk Management Committee and the Group's Risk Register.
	Risk Management Committee	• Administration of risk update, i.e. assessment and consolidation of department risk register prior to updating Group's Risk Register. • Analyse and advise on action plans for mitigating risks identified. • Oversees the compliance of Risk Management Framework and its development.
First line of defense	**Head of Department(s)**	• Primarily responsible for managing risks on a day to day basis. • Coordinate with Risk Management Committee on implementation of risk management policy and practices. • Adopt and monitor the execution of mitigation actions where appropriate. • Conduct preliminary risk review and carry out initial update of risk register.

STATEMENT ON RISK MANAGEMENT AND **INTERNAL CONTROL (CONT'D)**

Risk Identification and Assessment

A summary of the risk management procedures undertaken under the structure of the Group's Risk Management Framework can be delineated as such:

i. Risk Identification Process
   - Procedures of identifying all hazards, threats or opportunities which may impact the achievement of the Group's business objectives.
   - Identification of risk process is to be carried out under the responsibility of all level of management team of the Group in relation to existing and proposed activities, systems and procedures.
   - Discussion and review between control or risk owner(s) on new risk identified prior to update of the risk database.

ii. Risk Evaluation Process
   - Process of ranking risk based on a set of prescribed measures which involves the consideration of the following:
     - Likelihood of this risk(s) may occur.
     - Potential impact/consequence of risk(s), should it occur.
   - Assessment of risk is undertaken by combining estimates of impact and likelihood within the context of existing control environment and measures.
   - Additionally, risk assessment scale shall be accompanied with the utilisation of experience and judgement by the Management.

iii. Risk Treatment Process
   - This phase involves the identification of risk mitigation measures and evaluation of those options in relation to the range of risk identified.
   - Upon the finalisation of mitigation plan, the relevant actions are assigned to the responsible parties for implementation.

iv. Risk Monitoring and Reporting
   - Procedures which include the review of status of action plans and key performance indicators, where applicable in view to provide assurance that risks are being managed as expected.
   - Regular monitoring of the Group's risk profile in pursuance of reflecting the changing circumstances and new exposures.
   - Risk reporting structure that defines the level of risk escalation process and format of reporting for progressive status update and matters which requires immediate actions.

In addition, the formalisation of the abovementioned framework encompasses the following additional key elements:

- The Group Executive Directors in consultation with key management personnel of respective operating companies are tasked with the responsibility to identify and communicate to the Board of Directors the critical risks (both present and potential) the Group faces, their changes and the management action plans to manage the risks;
- The Group Internal Auditors reporting directly to the Audit Committee together with a summary of the key findings to present to the Board for consideration; and
- The entire ERM process will be reviewed by the Risk Management Committee as and when circumstances indicate a need for full review in which significant risks which may inflict the Group are re-evaluated according to their likelihood of occurrence and severity of consequence. Existing controls to mitigate and manage these risks are then re-assessed and strengthened.
- No significant risk has been identified which in the event of its occurrence will result in a critical disruption to operations or materially impact its financial performance on a Group basis.

In summary, the Group's financial and operational performance may be influenced by a range of risks arising from both internal and external factors. The Group's principal areas of risk identification include, among others, financial risk, operational risk, regulatory and compliance risk, sustainability and climate-related risk, cyber and digital risk, human capital risk, supply chain risk, customer service risk, market competition and cost management. These risks are monitored through the Group's risk management framework, with appropriate mitigation measures implemented to manage exposures within the risk appetite and tolerance levels approved by the Board.

STATEMENT ON RISK MANAGEMENT AND **INTERNAL CONTROL** (CONT'D)

Principal and Emerging Risks Monitoring

Risk Aspects	Mitigation Action
Commodity	Mitigates commodity and input cost risks through regular cost monitoring, preventive fleet maintenance, operational efficiency measures and pricing review where appropriate.
Competitive Threat	Pricing and service quality review, cost control and customer satisfaction
Financial Risk	Monthly financial review and cash flow monitoring
Human Resource	Manages this risk through worker retention initiatives, staff welfare, training and development, performance review and succession planning.
Information Technology	Mitigates IT risk through firewall protection, access controls, data backup and system monitoring, while exploring the use of AI and digital tools to improve work efficiency and productivity.
Operational Risk	SOPs, fleet maintenance, fuel monitoring, insurance, operational reporting

Risk Appetite and Tolerance

The Board sets the Group's risk appetite and tolerance levels to guide strategic and operational decision-making. Management is responsible for ensuring that business activities and risk-taking remain within the approved parameters. Significant risks, emerging risks or matters that may exceed the approved tolerance levels are escalated to the Board and/or the relevant Board Committees for deliberation and guidance.

Internal Audit Function

The Group has outsourced its internal audit function to an independent professional firm to provide the Board and Audit Committee with objective assurance on the adequacy and effectiveness of the Group's risk management and internal control system. The internal audit function is independent of the activities it audits, and the internal auditors are free from any relationship or conflict of interest that could impair their objectivity and independence.

The internal auditors report directly to the Audit Committee on their audit findings, observations and recommended remedial actions for the areas reviewed. Follow-up reviews are also performed by the internal auditors to assess whether the control weaknesses identified, if any, have been appropriately addressed by Management. The internal audit engagement is led by Ms. Phoon Yee Min, Executive Director of YNC Business Consulting Sdn. Bhd. ("YNC") who has over 20 years of experience in the business and finance industry, covering audit and advisory, enterprise risk management and sustainability. Ms. Phoon holds a Bachelor of Accounting (Honours) from Universiti Sains Malaysia and is a Certified Internal Auditor, a member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. YNC deploys a structured internal audit approach, which is aligned with the International Professional Practices Framework for the Internal Audit Function as promulgated by the Institute of Internal Auditors.

During the financial year, the internal audit function reviewed the internal controls over selected key activities of the Group's businesses based on an annual internal audit plan approved by the Audit Committee. The internal audit plan was developed using a risk-based approach, taking into consideration the Group's Enterprise Risk Management ("ERM") framework, the risk profiles of the major business units, as well as feedback and areas of concern highlighted by the Board and Management.

The internal audit reviews focused on areas considered significant to the Group's operations, risk exposure and internal control environment. Opportunities for improvement were identified and presented to the Audit Committee through internal audit reports. Management had formulated the relevant action plans to address the issues noted, and the implementation status of such action plans was monitored accordingly.

A total of one (1) internal audit review was conducted by YNC for the financial year ended 31 March 2026. The details of the review are as follows:

Name of Auditee	Audited Areas
See Hup Transport Company Sdn Bhd	Fleet and Fuel Management

During the financial year, one (1) internal audit report was issued and presented to the Audit Committee for review, highlighting the audit observations, control improvement areas and recommended corrective actions.

STATEMENT ON RISK MANAGEMENT AND **INTERNAL CONTROL (CONT'D)**

Other Key Risk Management and Internal Control Processes

Apart from risk management and internal audit, the Board has established the following processes throughout the financial year:

- an organisational structure with formally defined lines of responsibility and delegation of authority, with appropriate personnel heading the various business units in the Group, has been established;
- a process of hierarchical reporting has been drawn up, which provides for a documented and auditable trail of accountability. The procedures include the establishment of authority limits, credit control and have in practice a policy of continuous staff training and development, staff performance evaluations and the conduct of due inquiries on serious misconduct. These procedures are relevant across the Group's operations and provide for continuous assurance to be given at increasingly higher levels of Management and, finally, to the Board;
- monthly management accounts of all subsidiaries and associates are presented by senior finance and accounting personnel to key executive directors to review financial performance to date and address areas of financial and operational concerns;
- the Group Managing Director also reports to the Board on significant changes in the business and external environment, which affects the operations of the Group at large. The Executive Directors also provide the Board with quarterly financial information, including pertinent explanations on the performance of the Group;
- where areas for improvement in the system are identified, the Board considers the recommendations made by the Audit Committee and Management; and
- The Management has in place internal policies on the expected code of conduct and ethics which are presently communicated verbally to its employees to facilitate a conducive working environment.

Material Associates

The risk management and internal control system described in this Statement primarily applies to the Company and its subsidiaries. For associated companies, where applicable, the Group monitors their financial performance, key risks and significant developments through Management reporting, financial review and Board oversight, to the extent of the Group's involvement and representation.

Review of the statement by External Auditors

As required by paragraph 15.23 of Bursa Malaysia Securities Berhad's Listing Requirements, the External Auditors have reviewed this SORMIC. Their review procedures were performed in accordance with the Audit and Assurance Practice Guide 3 issued by the Malaysian Institute of Accountants on SORMIC for inclusion in the Annual Report of the Group for the financial year ended 31 March 2026.

Based on their review, the external auditors have reported that nothing has come to their attention that causes them to believe, based on the procedures performed and evidence obtained, that this SORMIC intended to be included in the Annual Report, in all material respects, has not been prepared in accordance with the disclosures under Section 7 of the Statement on Risk Management and Internal Control Guide 2025, nor is factually inaccurate.

The Board's Opinion

The Board has received assurance from the Group Managing Director and the Finance Manager, being the officer responsible for finance, that the Group's risk management and internal control systems have been operating adequately and effectively, in all material aspects, during the financial year under review and up to date of this statement. Taking this assurance into consideration, the Board is of the view that there were no significant weaknesses in the current system of internal control of the Group that may have material impact on the operations of the Group for the financial year ended 31 March 2026 and there are sound and sufficient controls in place within the Group.

The Board recognizes the importance of strong internal control and risk management processes to protect the Group's interest and that of its stakeholders, particularly on enhancing shareholder value. In this regard, the Board will continuously monitor the effectiveness of these processes and, where necessary, take the necessary improvement actions.

This statement is issued in accordance with a resolution of the Directors dated 26 May 2026.

AUDIT COMMITTEE **REPORT**

The primary purpose of the Audit Committee is to support and advise the Board by providing an oversight of the financial reporting process, the system of internal controls, the audit procedures, and compliance with laws and regulations by:

- Overseeing the integrity of the financial statements and any formal announcements relating to financial performance;
- Reviewing the adequacy and entirety of internal controls system and risk management framework;
- Assessing the effectiveness of the internal audit function;
- Reviewing the performance and independence of the auditors; and
- Recommending to the Board in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the auditor.

The Terms of Reference of the Audit Committee are available on the Company's website at www.seehup.com.my.

MEMBERSHIP

Members of the Committee comprise the following:

Name	Designation
Soon Gim Wooi	Chairman, *Independent Non- Executive Director*
Lim Siew Wee	Member, *Independent Non-Executive Director*
Lee Phay Chian	Member, *Non-Independent Non-Executive Director*

COMPOSITION

The Committee, which is appointed by the Board from amongst its members, shall fulfill the following requirements:

- the Committee must be composed of no fewer than three (3) members, all of whom must be non-executive directors, with the majority being Independent Directors; or
- at least one member of the Committee must be a member of the Malaysian Institute of Accountants (MIA); or
- if the member is not a member of the MIA, the member must have at least 3 years' working experience and:
  - Has passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act 1967; or
  - Be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
- such other requirements as prescribed or approved by the Bursa Malaysia Securities Berhad.

If a member of the Committee resigns, dies, or for any reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board shall within three (3) months of the event appoint such number of new members as may be required to fill the vacancy.

A former key audit partner of the Company shall observe a cooling-off period of at least three (3) years before being appointed as a member of the Committee.

No alternate Director can be appointed a member of the Committee.

Quorum shall be the majority of members present.

The term of office of the Committee members shall be reviewed by the Board at least once every three (3) years. Additionally, the Board assesses the performance of the Committee and its members through an annual effectiveness assessment. The Board is satisfied that the Committee discharged their roles, functions and duties in accordance with the Committee's Terms of Reference, in support of the Board in ensuring a good governance structure within the Group.

AUDIT COMMITTEE **REPORT** (CONT'D)

CHAIRMAN OF AUDIT COMMITTEE

The Chairman of the Committee shall be an Independent Non-Executive Director.

In the absence of the Chairman, the members of the Committee shall elect a Chairman from among their number who shall be an Independent Non-Executive Director.

ATTENDANCE AT MEETINGS

The Committee met on four (4) occasions during the financial year. Details of the attendance of the Committee are as follows:

Name of Committee	Attendance
Soon Gim Wooi	4/4
Lee Phay Chian	4/4
Lim Siew Wee	4/4

The agenda, together with working papers, was circulated at least one week before each meeting to members of the Committee.

A representative of the external auditors and the internal audit function are invited at least twice annually to attend a meeting. The external auditors may request a meeting if they consider that one is necessary.

AUTHORITY

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorized by the Board to obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

ACTIVITIES

The activities of the Committee during the financial year were as follows:

Area	Activities
Financial Reporting	· Reviewed the quarterly unaudited financial results and the audit findings in relation to the annual audited financial statements of the Group and its related notes to the financial statements for the period ended 31 March 2026 and relevant announcements before recommending to the Board for approval. · Reviewed significant events, material adjustments and materials issues (if any) in quarterly results and obtained sufficient clarification from the Management in view of the major accounting principles and policies that were applied and the reasonableness of judgements and estimations made in the preparation of financial statements and similar disclosures. · Deliberated and confirmed with the Management that the Group's financial records have been prepared in compliance with applicable Financial Reporting Standards with the consideration of safeguarding the accuracy and integrity of information.

AUDIT COMMITTEE **REPORT** (CONT'D)

ACTIVITIES (CONT'D)

Area	Activities
External Audit	· Discussed with the external auditor the audit plan, nature and scope of the audit, key audit matters, updates on financial reporting, audit timeline, deliverables, and proposed audit fees. · Considered the external auditors' assessment of the Group's internal control structure to ascertain that adequate and effective procedures were established for administration of the Group's financial reporting. · Carried out an assessment over the performance and independence of the external auditors for the financial year. In summary, the assessment considered the quality of services provided, the adequacy of resources allocated in terms of professional staff assigned. · Held two private sessions with the external auditors without the presence of the Executive Directors and Management staff on 13 February 2026 and 26 May 2026 to discuss any auditor-related concerns. The external auditors did not raise any issues of concern during these sessions.
Internal Audit and Control	· Reviewed the internal audit plans and reports during the financial year on one (1) internal audit visit conducted, with deliberation on the recommendations thereof and the Management's responses on action implementation. Furtherance to which, a discussion with the Management on the actions to improve the system of internal control was carried out in relation to improvement opportunities identified in the said internal audit reports. · Monitored the implementation of agreed corrective actions by Management and assessed justifications for any delays. · Evaluated the effectiveness of the internal audit function, including scope of work, auditors' understanding of business operations, resource sufficiency, service quality and quality of deliverables.
Other Matters	· Reviewed and recommended to the Board, the Audit Committee Report and Statement on Risk Management and Internal for inclusion in the Annual Report · Made enquiries into any conflict of interest or potential conflict of interest situations involving Directors or Key Senior Management. No such issues were reported during the year under review.

INTERNAL AUDIT FUNCTION

The Group outsourced the internal audit function to a professional firm of consultants, YNC Business Consulting Sdn Bhd, to provide the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control within the Group. The total cost incurred in respect of the internal audit function for the year was RM17,000.

During the financial year ended 31 March 2026, the internal audit function conducted one (1) cycle of internal audit to assess the effectiveness of the Group's internal control system. The scope of each internal audit exercise is detailed in the Statement on Risk Management and Internal Control included in this Annual Report.

The internal audit function is independent of the activities or operations of the Group. The principal role of the internal audit function is to undertake independent, regular and systematic reviews of the system of internal control to provide reasonable assurance that such system continues to operate satisfactorily and effectively. It is the responsibility of the internal audit function to provide the Audit Committee with independent and objective reports on the state of internal control of the various operating units within the Group.

The internal audit function adopted a risk-based approach in its review of the internal controls in the key activities of the major business units based on a detailed annual internal audit plan approved by the Audit Committee.

ADDITIONAL COMPLIANCE **INFORMATION**

1. **STATUS OF UTILISATION OF PROCEEDS**

   There were no proceeds raised by the Company from any corporate proposals during the financial year.

2. **AUDIT /NON-AUDIT FEES**

   The amount of audit and non-audit fees payable to the external auditors by the Group and the Company for the financial are as follows:-

	Group (RM)	Company (RM)
Audit Fees	232,000.00	45,000.00
Non-Audit Fees	77,000	8,000.00

3. **MATERIAL CONTRACTS**

   There were no contracts entered into by the Company and its subsidiaries involving the interests of the Directors or major shareholders, either still subsisting at the end of the financial year or entered into since the end of the financial year.

4. **CONTRACT RELATING TO LOAN**

   There were no material contracts relating to loans entered into by the Company and its subsidiaries involving the interests of the Directors or major shareholders.

5. **DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING**

   Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

   (A) **Group Total Income and Total Assets**

	Group	
	2026	**2025**
Total Income	**(RM)**	**(RM)**
Revenue	114,078,974	118,645,065
Other income	2,990,887	2,919,724
Share of result of associates	1,417,948	71,431
Total	**118,487,809**	**121,636,220**
Total Assets	**128,118,091**	**122,525,339**

ADDITIONAL COMPLIANCE **INFORMATION** (CONT'D)

5. **DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)**

(B) **Business Activities**

	Group	
Shariah Non-Compliant Activities	**2026 (RM)**	**2025 (RM)**
Gain from investment in conventional instruments	152,022	106,085
Interest income	211,280	235,297
Total	**363,302**	**341,382**

(C) **Component of Financial Position**

(i) **Cash Component**

	Group	
Islamic Account/ Instruments	**2026 (RM)**	**2025 (RM)**
Cash and bank balances	3,777,772	1,737,649
Deposits with licensed banks	560,036	5,936,623
Short-term funds	1,389,967	1,394,299
Total	**5,727,775**	**9,068,571**

	Group	
Conventional Account/ Instruments	**2026 (RM)**	**2025 (RM)**
Cash and bank balances	8,302,851	6,887,936
Short-term funds	1,704,730	130,247
Total	**10,007,581**	**7,018,183**

ADDITIONAL COMPLIANCE **INFORMATION** (CONT'D)

5. **DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)**

(C) **Component of Financial Position (Cont'd)**

(i) **Debt Component**

	Group	
Islamic Financing	**2026 (RM)**	**2025 (RM)**
Current		
Islamic hire purchase payables	1,539,312	398,506
Term financing	899,816	1,078,857
Non-Current		
Islamic hire purchase payables	1,899,777	553,110
Term financing	15,523,336	16,003,637
Total	**19,862,241**	**18,034,110**

	Group	
Conventional Borrowing	**2026 (RM)**	**2025 (RM)**
Current		
Hire purchase payables	2,150,678	2,904,252
Revolving credit and loans	2,101,638	2,041,170
Term loans	107,597	48,000
Non-Current		
Hire purchase payables	1,518,562	2,262,861
Term loans	1,724,723	195,354
Total	**7,603,198**	**7,451,637**

DIRECTOR RESPONSIBILITY STATEMENT **IN FINANCIAL REPORTING**

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of the financial year, primarily through the annual financial statements, quarterly announcement of results and the Management Discussion and Analysis in the Annual Report. The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their results and cash flows for the year then ended. In preparing the financial statements, the Directors have ensured that Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 2016 have been applied.

In preparing the financial statements, the Directors have selected and applied consistently suitable accounting policies and made reasonable and prudent judgments and estimates.

The Directors also have a general responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

FINANCIAL STATEMENTS

DIRECTORS' **REPORT**

The directors hereby submit their report and the audited financial statements of the Group and the Company for the financial year ended 31 March 2026.

Principal activities

The principal activity of the Company is that of investment holding. The principal activities and other details of the subsidiaries are disclosed in Note 7 to the financial statements.

Results

	Group RM	Company RM
Profit/(Loss) for the financial year attributable to:		
- Owners of the Company	905,316	(13,125,494)
- Non-controlling interests	(447,152)	0
	458,164	(13,125,494)

Dividends

No dividends were recommended, declared or paid by the Company since the end of the previous financial year.

Reserves and provisions

All material transfers to or from reserves or provisions during the financial year have been disclosed in the financial statements.

Issue of shares or debentures

The Company did not issue any shares or debentures during the financial year.

Share options

The Company did not grant any share options during the financial year.

Bad and doubtful debts

Before the financial statements were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.

DIRECTORS' REPORT (CONT'D)

Current assets

Before the financial statements were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to current assets in the financial statements misleading.

Valuation methods

At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group or the Company misleading or inappropriate.

Contingent and other liabilities

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Group or the Company to meet their obligations when they fall due.

Change of circumstances

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

Items of an unusual nature

The results of the operations of the Group and the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group or the Company for the financial year in which this report is made.

DIRECTORS' **REPORT** (CONT'D)

Directors

The names of directors who served during the financial year and up to the date of this report are as follows:

Lee Chor Min
Lee Phay Chian
Soon Gim Wooi
Lai Yew Chong
Lim Siew Wee

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:

Dato' Lee Hean Guan
Dato' Seri Teoh Hai Hin
Datuk Haji Muhadzir Bin Mohd. Isa
Khoo Teng Lye
Lee Hean Beng
Lee Hean Huat
Lee Hean Seng
Lee Hean Teik (deceased on 5.7.2026)
Lee Yee Huei
Lee Yee Ping
Leong Lee Shan
Li Chau Ging
Li Chun Huat
Lim Weng Nam
Prasit Rungnapha
Shazdura Binti Shamsul Ariffin
Teh Bee Ling
Teoh Huan Shim
Tong Wei Wei
Wong Yen Fen
Zulkifli Bin Jaafar

Directors' interests

According to the register of directors' shareholdings, the interests in shares in the Company and its subsidiary of the directors in office at the end of the financial year are as follows:

	Number of ordinary shares					
	Direct interest				Deemed interest	
Name of director	Balance at 1.4.2025	Bought	Sold	Balance at 31.3.2026	Balance at 1.4.2025	Balance at 31.3.2026
Shares in the Company (See Hup Consolidated Berhad)						
Lee Chor Min	4,100,000	0	0	4,100,000	12,744,935	12,744,935

DIRECTORS' REPORT (CONT'D)

Directors' interests (cont'd)

	Number of ordinary shares					
	Direct interest				Deemed interest	
Name of director	Balance at 1.4.2025	Bought	Sold	Balance at 31.3.2026	Balance at 1.4.2025	Balance at 31.3.2026
Shares in the subsidiary (SH Worldwide Logistics Sdn. Bhd.)						
Lai Yew Chong	110,500	0	0	110,500	0	0

By virtue of his interests in shares in the Company, Lee Chor Min is deemed to have interests in shares in the subsidiaries to the extent of the Company's interests pursuant to Section 8 of the Companies Act 2016.

Directors' benefits

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' remuneration

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:

	From the Company RM	From the subsidiaries RM	Total RM
Fees	61,000	110,000	171,000
Other short-term employee benefits	216,282	936,197	1,152,479
Defined contribution plans	17,940	112,213	130,153
Estimated money value of benefits-in-kind	0	27,996	27,996
	295,222	1,186,406	1,481,628

Indemnity and insurance costs

There was no indemnity given to or liability insurance effected for the directors, officers or auditors of the Group or the Company during the financial year.

Subsidiaries

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 7 to the financial statements.

DIRECTORS' **REPORT** (CONT'D)

Auditors

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year were RM232,000 and RM45,000 respectively.

Signed in accordance with a resolution of the directors dated 23 July 2026

Lee Chor Min **Lai Yew Chong**

STATEMENT BY **DIRECTORS**

In the opinion of the directors, the financial statements set out on pages 99 to 158 give a true and fair view of the financial position of the Group and the Company as at 31 March 2026 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed in accordance with a resolution of the directors dated 23 July 2026

Lee Chor Min

Lai Yew Chong

STATUTORY **DECLARATION**

I, Lee Chor Min, being the director primarily responsible for the financial management of See Hup Consolidated Berhad, do solemnly and sincerely declare that the financial statements set out on pages 99 to 158 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Lee Chor Min at George Town in the State of Penang on this 23 July 2026

Lee Chor Min

Before me

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **SEE HUP CONSOLIDATED BERHAD**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of See Hup Consolidated Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 99 to 158.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2026, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and the Company of the current period. These matters were addressed in the context of our audit of the financial statements of the Group and the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **SEE HUP CONSOLIDATED BERHAD (CONT'D)**

Key audit matter	*How our audit addressed the key audit matter*

Impairment of receivables (Refer to Notes 3 and 14 to the financial statements)
 	
The Group carries significant receivables and is subject to major credit risk exposure. The Group recognises loss allowance for expected credit losses on receivables based on an assessment of credit risk. Such assessment involves judgements and estimation uncertainty in analysing information about past events, current conditions and forecasts of future economic conditions.
	Our audit procedures included, among others:
	• Obtaining an understanding of:
	  • the Group's control over the receivable collection process;
	  • how the Group identifies and assesses the impairment of receivables; and
	  • how the Group makes the accounting estimates for impairment.
	• Reviewing the ageing analysis and past due status of receivables and testing the reliability thereof.
	• Reviewing the subsequent cash collections for major receivables and overdue amounts.
	• Making inquiries of management regarding the action plans to recover overdue amounts.
	• Reviewing the computation of historical observed default rates and adjustment for forward-looking estimates used to develop the provision matrix.
	• Evaluating the reasonableness and adequacy of the resulting loss allowance recognised.

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **SEE HUP CONSOLIDATED BERHAD** (CONT'D)

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **SEE HUP CONSOLIDATED BERHAD (CONT'D)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and the Company, including the disclosures, and whether the financial statements of the Group and the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and the Company of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 7 to the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **SEE HUP CONSOLIDATED BERHAD** (CONT'D)

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Eddy Chan Wai Hun
02182/10/2027 J
Chartered Accountant

Date: 23 July 2026

Penang

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

As At 31 March 2026

	Note	2026 RM	2025 RM
Non-current assets			
Property, plant and equipment	4	41,840,350	39,686,683
Investment properties	5	1,243,636	2,295,561
Right-of-use assets	6	20,250,259	20,839,228
Investments in associates	8	10,472,494	9,073,177
Other investments	9	947,169	899,469
Deferred tax assets	10	1,591,000	380,000
		76,344,908	73,174,118
Current assets			
Assets held for sale	11	1,020,000	0
Inventories	12	106,359	99,555
Contract assets	13	560,590	95,676
Receivables	14	31,220,693	29,589,278
Prepayments		2,928,196	2,726,331
Current tax assets		201,989	753,627
Cash and cash equivalents	15	15,735,356	16,086,754
		51,773,183	49,351,221
Current liabilities			
Payables	16	21,231,962	17,998,994
Loans and borrowings	17	3,109,051	3,168,027
Hire purchase payables	18	3,689,990	3,302,758
Lease liabilities	19	706,290	712,829
Current tax liabilities		278,237	66,009
		29,015,530	25,248,617
Net current assets		22,757,653	24,102,604
Non-current liabilities			
Deferred tax liabilities	10	383,000	332,000
Loans and borrowings	17	17,248,059	16,198,991
Hire purchase payables	18	3,418,339	2,815,971
Lease liabilities	19	546,574	645,687
		21,595,972	19,992,649
Net assets		77,506,589	77,284,073
Equity			
Share capital	20	81,109,469	81,109,469
Treasury shares	20	(959,175)	(959,175)
Accumulated losses		(7,224,605)	(8,129,921)
Equity attributable to owners of the Company		72,925,689	72,020,373
Non-controlling interests	21	4,580,900	5,263,700
Total equity		77,506,589	77,284,073

The annexed notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**
For The Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
Revenue	22	114,078,974	118,645,065
Other income		2,990,887	2,919,724
Impairment losses on contract assets and financial assets	23	(331,036)	(1,705,661)
Depreciation	24	(7,350,527)	(8,081,898)
Employee benefits expense	25	(28,538,144)	(28,458,844)
Other expenses		(80,795,593)	(85,280,851)
Profit/(Loss) from operations		54,561	(1,962,465)
Finance costs		(1,291,084)	(1,333,735)
Share of associates' profit		1,417,948	71,431
Profit/(Loss) before tax	26	181,425	(3,224,769)
Tax income/(expense)	27	276,739	(435,437)
Profit/(Loss) for the financial year		458,164	(3,660,206)
Other comprehensive income for the financial year		0	0
Comprehensive income for the financial year		458,164	(3,660,206)
Profit/(Loss) for the financial year attributable to:			
- Owners of the Company		905,316	(2,008,485)
- Non-controlling interests	21	(447,152)	(1,651,721)
		458,164	(3,660,206)
Comprehensive income for the financial year attributable to:			
- Owners of the Company		905,316	(2,008,485)
- Non-controlling interests		(447,152)	(1,651,721)
		458,164	(3,660,206)
Earnings/(Loss) per share:	28		
- Basic (sen)		1.14	(2.53)
- Diluted (sen)		1.14	(2.53)

The annexed notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**
For The Financial Year Ended 31 March 2026

	Share capital RM	Treasury shares RM	Retained profits/ (Accumulated losses) RM	Equity attributable to owners of the Company RM	Non-controlling interests RM	Total equity RM
Balance at 1 April 2024	81,109,469	(959,175)	127,132	80,277,426	3,197,910	83,475,336
Dissolution of subsidiary	0	0	0	0	(904)	(904)
Dividend to owners of the Company (Note 29)	0	0	(2,146,152)	(2,146,152)	0	(2,146,152)
Dividends to non-controlling interests	0	0	0	0	(944,400)	(944,400)
Distributions to owners	0	0	(2,146,152)	(2,146,152)	(944,400)	(3,090,552)
Changes in ownership interests in subsidiaries	0	0	(4,102,416)	(4,102,416)	4,662,815	560,399
Total transactions with owners	0	0	(6,248,568)	(6,248,568)	3,718,415	(2,530,153)
Loss (representing comprehensive income) for the financial year	0	0	(2,008,485)	(2,008,485)	(1,651,721)	(3,660,206)
Balance at 31 March 2025	81,109,469	(959,175)	(8,129,921)	72,020,373	5,263,700	77,284,073
Dividends to non-controlling interests (representing total transactions with owners)	0	0	0	0	(235,648)	(235,648)
Profit/(Loss) (representing comprehensive income) for the financial year	0	0	905,316	905,316	(447,152)	458,164
Balance at 31 March 2026	81,109,469	(959,175)	(7,224,605)	72,925,689	4,580,900	77,506,589

The annexed notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**
For The Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
Cash flows from operating activities			
Profit/(Loss) before tax		181,425	(3,224,769)
Adjustments for:			
Depreciation		7,350,527	8,081,898
Dividend income		(24,623)	(24,674)
Fair value gains on financial instruments		(162,675)	(179,494)
Gain on derecognition/disposal of right-of-use assets		(19,472)	(1,482)
Gain on remeasurement from reassessment or lease modifications		(1,219)	0
Gain on disposal of property, plant and equipment		(1,314,628)	(1,309,409)
Impairment losses on contract assets and financial assets		331,036	1,705,661
Interest expense		1,277,888	1,318,225
Interest income		(263,692)	(300,903)
Property, plant and equipment written off		39	16,696
Share of associates' profit		(1,417,948)	(71,431)
Unrealised (gain)/loss on foreign exchange		(76,140)	17,455
Operating profit before working capital changes		5,860,518	6,027,773
Changes in:			
Inventories		(6,804)	(14,374)
Contract assets		(464,914)	(95,676)
Receivables		(1,992,457)	(1,236,723)
Prepayments		(201,865)	(548,095)
Payables		3,283,821	(884,573)
Cash generated from operations		6,478,299	3,248,332
Interest and fund distributions received		356,981	407,933
Tax paid		(966,738)	(1,010,867)
Tax refunded		847,343	65,696
Net cash from operating activities		6,715,885	2,711,094
Cash flows from investing activities			
Acquisition of property, plant and equipment	30	(3,655,178)	(710,569)
Acquisition of right-of-use assets	30	0	(6,500)
Acquisition of other investments		(53,078)	(79,550)
Dividends received		504,623	424,674
Proceeds from disposal of property, plant and equipment		1,585,444	2,973,865
Proceeds from disposal of other investments		74,764	389,703
Subscription of shares in associate		(461,369)	0
Net cash (used in)/from investing activities		(2,004,794)	2,991,623

The annexed notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS (CONT'D)**
For The Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
Cash flows from financing activities			
Acquisition of shares from non-controlling interests		0	(1)
Capital distribution to non-controlling interests		0	(904)
Changes in term deposits pledged as security		5,936,623	(137,405)
Drawdown of term loan	30	18,106,152	0
Dividend paid to owners of the Company		0	(2,146,152)
Dividends paid to non-controlling interests		(235,648)	(944,400)
Increase in short-term loans and borrowings (net)	30	60,000	369,460
Interest paid		(1,277,420)	(1,318,106)
Issue of shares to non-controlling interests		0	560,400
Payment of hire purchase	30	(3,875,913)	(5,271,445)
Payment of lease liabilities	30	(718,425)	(855,493)
Repayment of term loans	30	(17,176,528)	(1,089,464)
Net cash from/(used in) financing activities		818,841	(10,833,510)
Currency translation differences		55,293	(4,836)
Net increase/(decrease) in cash and cash equivalents		5,585,225	(5,135,629)
Cash and cash equivalents at brought forward		10,150,131	15,285,760
Cash and cash equivalents carried forward	15	15,735,356	10,150,131

The annexed notes form an integral part of these financial statements.

STATEMENT OF **FINANCIAL POSITION**
As At 31 March 2026

	Note	2026 RM	2025 RM
Non-current assets			
Investments in subsidiaries	7	46,614,671	60,549,179
Investments in associates	8	8,202,211	7,090,642
Receivables	14	13,719,858	13,727,880
		68,536,740	81,367,701
Current assets			
Receivables	14	2,821,241	5,361,782
Prepayments		30,517	6,174
Current tax assets		55,580	0
Cash and cash equivalents	15	1,961,235	534,498
		4,868,573	5,902,454
Current liabilities			
Payables	16	1,919,744	2,622,893
Current tax liabilities		0	36,199
		1,919,744	2,659,092
Net current assets		2,948,829	3,243,362
Net assets		71,485,569	84,611,063
Equity			
Share capital	20	81,109,469	81,109,469
Treasury shares	20	(959,175)	(959,175)
(Accumulated losses)/Retained profits		(8,664,725)	4,460,769
Total equity		71,485,569	84,611,063

The annexed notes form an integral part of these financial statements.

STATEMENT OF **COMPREHENSIVE INCOME**
For The Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
Revenue	22	710,400	1,252,000
Other income		579,418	1,504,311
Impairment gains on financial assets	23	47,479	4,983,674
Impairment losses on investment in associates		0	(2,772,064)
Impairment losses on investment in subsidiaries		(13,989,480)	(9,044,128)
Employee benefits expense	25	(904,782)	(681,277)
Reversal of impairment losses on investment in associates		650,200	0
Other expenses		(161,435)	(233,634)
Loss from operations		(13,068,200)	(4,991,118)
Finance costs		(62,881)	(87,641)
Loss before tax	26	(13,131,081)	(5,078,759)
Tax income/(expense)	27	5,587	(224,443)
Loss for the financial year		(13,125,494)	(5,303,202)
Other comprehensive income for the financial year		0	0
Comprehensive income for the financial year		(13,125,494)	(5,303,202)

The annexed notes form an integral part of these financial statements.

STATEMENT OF **CHANGES IN EQUITY**
For The Financial Year Ended 31 March 2026

	Share capital RM	Treasury shares RM	Retained profits / (Accumulated losses) RM	Total equity RM
Balance at 1 April 2024	81,109,469	(959,175)	11,910,123	92,060,417
Dividend (representing total transactions with owners) (Note 29)	0	0	(2,146,152)	(2,146,152)
Loss (representing comprehensive income) for the financial year	0	0	(5,303,202)	(5,303,202)
Balance at 31 March 2025	81,109,469	(959,175)	4,460,769	84,611,063
Loss (representing comprehensive income) for the financial year	0	0	(13,125,494)	(13,125,494)
Balance at 31 March 2026	81,109,469	(959,175)	(8,664,725)	71,485,569

The annexed notes form an integral part of these financial statements.

STATEMENT OF **CASH FLOWS**
For The Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
Cash flows from operating activities			
Loss before tax		(13,131,081)	(5,078,759)
Adjustments for:			
Dividend income		(710,400)	(1,252,000)
Fair value gains on financial instruments		(48,211)	(33,621)
Impairment gains on financial assets		(47,479)	(4,983,674)
Impairment losses on investments in associates		0	2,772,064
Impairment losses on investments in subsidiaries		13,989,480	9,044,128
Interest expense		62,881	87,641
Interest income		(530,781)	(1,470,690)
(Gain)/Loss on dissolution of subsidiaries		(426)	61,692
Reversal of impairment losses on investments in associates		(650,200)	0
Operating loss before working capital changes		(1,066,217)	(853,219)
Changes in:			
Receivables		(5,309)	(1,539)
Prepayments		(24,343)	727
Payables		25,680	(2,796)
Cash absorbed by operations		(1,070,189)	(856,827)
Interest and fund distributions received		578,992	1,504,311
Tax paid		(118,643)	(185,448)
Tax refunded		32,451	11,104
Net cash (used in)/from operating activities		(577,389)	473,140
Cash flows from investing activities			
Acquisition of shares from non-controlling interests		0	(1)
Capital distribution from subsidiaries		5,454	234,158
Dividends received		710,400	1,252,000
Net repayment from subsidiaries		2,601,351	34,439,016
Subscription of shares in associate		(461,369)	0
Subscription for shares in subsidiaries		(60,000)	(34,600,000)
Net cash from investing activities		2,795,836	1,325,173
Cash flows from financing activities			
Dividend paid		0	(2,146,152)
Interest paid		(62,881)	(87,641)
Net repayment to subsidiaries	30	(728,829)	(994,246)
Net cash used in financing activities		(791,710)	(3,228,039)
Net increase/(decrease) in cash and cash equivalents		1,426,737	(1,429,726)
Cash and cash equivalents brought forward		534,498	1,964,224
Cash and cash equivalents carried forward	15	1,961,235	534,498

The annexed notes form an integral part of these financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**
31 March 2026

1. General information

The Company is a public company limited by shares, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 7.

The registered office of the Company is located at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Penang, Malaysia and its principal place of business is located at No. 1062, Mukim 6, Jalan Perusahaan, Kawasan Perusahaan Perai, 13600 Perai, Penang, Malaysia.

The consolidated financial statements set out on pages 99 to 103 together with the notes thereto cover the Company and its subsidiaries ("Group") and the Group's interests in associates. The separate financial statements of the Company set out on pages 104 to 107 together with the notes thereto cover the Company solely.

The functional and presentation currency of the financial statements is Ringgit Malaysia ("RM").

The financial statements were authorised for issue in accordance with a resolution of the directors dated 23 July 2026.

2. Basis of preparation of financial statements

The financial statements of the Group and the Company are prepared under the historical cost convention, modified to include other bases of measurement as disclosed in other sections of the material accounting policy information, and in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

For the financial year under review, the Group and the Company have applied the Amendments to MFRS 121 *Lack of Exchangeability* which are effective for annual periods beginning on or after 1 January 2025.

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

2. Basis of preparation of financial statements (cont'd)

The Group and the Company have not applied the following MFRSs which have been issued as at the end of the reporting period but are not yet effective:

MFRS (issued as at the end of the reporting period)	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 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
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 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

Except for the adoption of MFRS 18, management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 18, which will replace MFRS 101 *Presentation of Financial Statements* upon its adoption, aims to provide better information about entities' financial performance and enhance financial reporting quality. The key changes introduced by MFRS 18 are:

- classification of income and expenses into five categories (i.e. operating, investing, financing, income taxes and discontinued operations);
- presentation of two defined subtotals (i.e. operating profit or loss and profit or loss before financing and income taxes) in the statement of profit or loss;
- disclosures about management-defined performance measures; and
- new principles for aggregation and disaggregation of information.

The Group and the Company will initially apply the new requirements of MFRS 18 in the financial year ending 31 March 2028.

3. Material accounting policy information

3.1 Critical accounting estimates and judgements

Key sources of estimation uncertainty

The key assumptions about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

3. Material accounting policy information (cont'd)

3.1 Critical accounting estimates and judgements (cont'd)

Key sources of estimation uncertainty (cont'd)

Impairment of contract assets and receivables

The Group and the Company recognise loss allowance for expected credit losses on contract assets and receivables based on an assessment of credit risk. Such assessment involves judgements and estimation uncertainty in analysing information about past events, current conditions and forecasts of future economic conditions. Any changes in these accounting estimates will affect the carrying amounts of contract assets (Note 13) and receivables (Note 14).

Critical Judgements Made in Applying Accounting Policies

In the process of applying the accounting policies of the Group and the Company, management is not aware of any judgements, apart from those involving estimations, that can significantly affect the amounts recognised in the financial statements.

3.2 Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. If the assets acquired are not a business, the transaction or other event is accounted for as an asset acquisition.

Business combinations are accounted for using the acquisition method. Under the acquisition method, the consideration transferred, the identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values. The components of non-controlling interests that are present ownership interests are measured at the present ownership instruments' proportionate share in the recognised amounts of the identifiable net assets acquired. All other components of non-controlling interests are measured at their acquisition-date fair values. In a business combination achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. All acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss as incurred.

Goodwill at the acquisition date is measured as the excess of (a) over (b) below:

(a) the aggregate of:
  (i) the acquisition-date fair value of the consideration transferred;
  (ii) the amount of any non-controlling interests; and
  (iii) in a business combination achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree.

(b) the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed.

Goodwill is recognised as an asset at the aforementioned amount less accumulated impairment losses, if any. The impairment policy is disclosed in Note 3.9. When the above (b) exceeds (a), the excess represents a bargain purchase gain and, after reassessment, is recognised in profit or loss.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)

31 March 2026

3. Material accounting policy information (cont'd)

3.3 Basis of consolidation

A subsidiary is an entity that is controlled by another entity. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

A subsidiary is consolidated from the acquisition date, being the date on which control is obtained, and continues to be consolidated until the date when control is lost. Intragroup balances, transactions, income and expenses are eliminated in full on consolidation. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Upon loss of control of a subsidiary, the assets (including any goodwill) and liabilities of, and any non-controlling interests in the subsidiary are derecognised. All amounts recognised in other comprehensive income in relation to the subsidiary are accounted for on the same basis as would be required if the related assets or liabilities had been directly disposed of. Any consideration received and any investment retained in the former subsidiary are recognised at their fair values. The resulting difference is then recognised as a gain or loss in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The impairment policy is disclosed in Note 3.9.

Freehold land and capital work-in-progress are not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets using the following annual rates:

Buildings	2% - 20%
Motor vehicles and mobile cranes	10% - 33%
Furniture, fittings and office equipment	10% - 50%
Plant, machinery and containers	10% - 50%
Renovation	10% - 33%

3.5 Investment properties

Investment property is property held (by the owner or the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The impairment policy is disclosed in Note 3.9.

Freehold land is not depreciated. Buildings are depreciated on a straight-line basis over their estimated useful lives of 50 years.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

3. Material accounting policy information (cont'd)

3.6 Right-of-use assets and lease liabilities

(a) Short-term leases and leases of low-value assets

The Group and the Company apply the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use assets

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

3.7 Investments in subsidiaries

As required by the Companies Act 2016, the Company prepares separate financial statements in addition to the consolidated financial statements. In the separate financial statements of the Company, investments in subsidiaries are stated at cost less impairment losses, if any. The impairment policy is disclosed in Note 3.9.

3.8 Investments in associates

An associate is an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition changes in the investor's share of the investee's net assets. After application of the equity method, the investment is assessed for any objective evidence of impairment. If any such evidence exists, the carrying amount of the investment is tested for impairment in accordance with Note 3.9.

In the separate financial statements of the Company, investments in associates are stated at cost less impairment losses, if any. The impairment policy is disclosed in Note 3.9.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

3. Material accounting policy information (cont'd)

3.9 Impairment of non-financial assets

At the end of each reporting period, the Group and the Company assess whether there is any indication that a non-financial asset, other than deferred tax assets, inventories and contract assets, may be impaired. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs of disposal and its value in use, is estimated. Irrespective of whether there is any indication of impairment, goodwill is tested for impairment annually. Any excess of the carrying amount of the asset over its recoverable amount represents an impairment loss and is recognised in profit or loss.

An impairment loss on an asset, other than goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount and it is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised. The reversal is recognised in profit or loss. An impairment loss on goodwill is not reversed.

3.10 Contract assets and contract liabilities

A contract is presented in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. A contract asset is an entity's right to consideration in exchange for goods or services transferred to a customer when that right is conditioned on something other than the passage of time. The asset is subject to impairment assessment on the same basis as trade receivables as disclosed in Note 3.11. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

3.11 Financial instruments

(a) Financial assets

Financial assets through profit or loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes include interest income.

Financial assets at amortised cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

3. Material accounting policy information (cont'd)

3.11 Financial instruments (cont'd)

(b) Financial liabilities

Financial liabilities through profit or loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes include interest expense.

Financial liabilities at amortised cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary shares are classified as equity. Transaction costs that relate to the issue of new shares are accounted for as a deduction from equity.

Own shares purchased are held as treasury shares in accordance with the requirements of Section 127 of the Companies Act 2016. The total amount of consideration paid, including directly attributable costs, is recognised directly in equity. When treasury shares are distributed as share dividends or cancelled, the cost of the shares distributed or cancelled is applied in the reduction of distributable reserves. When treasury shares are resold in the open market, any excess of sale consideration over the cost of the shares resold is adjusted to share capital, whereas any deficit is applied in the reduction of distributable reserves.

(d) Financial guarantee contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

4. Property, plant and equipment

Group

	Freehold land RM	Buildings RM	Motor vehicles and mobile cranes RM	Furniture, fittings and office equipment RM	Plant, machinery and containers RM	Renovation RM	Capital work-in-progress RM	Total RM
Cost								
Balance at 1 April 2024	5,870,542	25,142,415	78,667,866	3,163,875	8,979,222	539,203	1,105,412	123,468,535
Additions	0	89,749	3,743,064	290,665	124,800	31,000	477,227	4,756,505
Disposals/Write-offs	0	0	(6,184,724)	(58,877)	(2,311,248)	(19,350)	0	(8,574,199)
Transfer from investment properties	0	5,709	0	0	0	0	0	5,709
Reclassifications	129,458	(110,748)	943,537	(18,710)	0	0	(943,537)	0
Balance at 31 March 2025	6,000,000	25,127,125	77,169,743	3,376,953	6,792,774	550,853	639,102	119,656,550
Additions	0	2,050,830	5,956,086	146,537	30,600	6,470	330,168	8,520,691
Disposals/Write-offs	0	0	(6,811,821)	(75,880)	(126,424)	0	0	(7,014,125)
Reclassifications	0	0	417,177	0	0	0	(417,177)	0
Balance at 31 March 2026	6,000,000	27,177,955	76,731,185	3,447,610	6,696,950	557,323	552,093	121,163,116
Depreciation and impairment losses								
Balance at 1 April 2024								
- Accumulated depreciation	0	5,126,707	66,040,855	2,049,906	6,286,334	452,450	0	79,956,252
- Accumulated impairment losses	0	0	68,842	0	153,199	0	0	222,041
	0	5,126,707	66,109,697	2,049,906	6,439,533	452,450	0	80,178,293
Depreciation	0	778,230	4,550,798	335,405	998,879	14,683	0	6,677,995
Disposals/Write-offs	0	0	(5,062,639)	(57,777)	(1,677,164)	(19,348)	0	(6,816,928)
Transfer from investment properties	0	6,626	0	0	0	0	0	6,626
Reclassifications	0	6,081	18,000	(6,081)	(18,000)	0	0	0
Balance at 31 March 2025								
- Accumulated depreciation	0	5,917,644	65,547,014	2,321,453	5,590,049	447,785	0	79,823,945
- Accumulated impairment losses	0	0	68,842	0	77,080	0	0	145,922
	0	5,917,644	65,615,856	2,321,453	5,667,129	447,785	0	79,969,867

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

4. Property, plant and equipment (cont'd)

	Freehold land RM	Buildings RM	Motor vehicles and mobile cranes RM	Furniture, fittings and office equipment RM	Plant, machinery and containers RM	Renovation RM	Capital work-in-progress RM	Total RM
Depreciation and impairment losses (cont'd)								
Balance at 1 April 2025								
- Accumulated depreciation	0	5,917,644	65,547,014	2,321,453	5,590,049	447,785	0	79,823,945
- Accumulated impairment losses	0	0	68,842	0	77,080	0	0	145,922
	0	5,917,644	65,615,856	2,321,453	5,667,129	447,785	0	79,969,867
Depreciation	0	813,011	4,153,533	335,109	774,377	20,139	0	6,096,169
Disposals/Write-offs	0	0	(6,540,998)	(75,860)	(126,412)	0	0	(6,743,270)
Reclassifications	0	0	0	0	0	0	0	0
Balance at 31 March 2026								
- Accumulated depreciation	0	6,730,655	63,159,549	2,580,702	6,238,014	467,924	0	79,176,844
- Accumulated impairment losses	0	0	68,842	0	77,080	0	0	145,922
	0	6,730,655	63,228,391	2,580,702	6,315,094	467,924	0	79,322,766
Carrying amount								
Balance at 1 April 2024	5,870,542	20,015,708	12,558,169	1,113,969	2,539,689	86,753	1,105,412	43,290,242
Balance at 31 March 2025	6,000,000	19,209,481	11,553,887	1,055,500	1,125,645	103,068	639,102	39,686,683
Balance at 31 March 2026	6,000,000	20,447,300	13,502,794	866,908	381,856	89,399	552,093	41,840,350

Certain buildings with total carrying amount of RM15,930,759 (2025 : RM16,572,535) have been pledged as security for credit facilities granted to the Group.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

4. Property, plant and equipment (cont'd)

The carrying amounts of property, plant and equipment acquired under hire purchase financing which remained outstanding as at the end of the reporting period are as follows:

	2026 RM	2025 RM
Motor vehicles	11,040,924	8,548,763
Furniture, fittings and office equipment	86,542	160,721
	11,127,466	8,709,484

5. Investment properties

Group

	Freehold land RM	Buildings RM	Total RM
Cost			
Balance at 1 April 2024	1,192,170	1,601,967	2,794,137
Transfer to property, plant and equipment	0	(5,709)	(5,709)
Balance at 31 March 2025	1,192,170	1,596,258	2,788,428
Transfer to assets held for sale	(1,020,000)	0	(1,020,000)
Balance at 31 March 2026	172,170	1,596,258	1,768,428
Accumulated depreciation			
Balance at 1 April 2024	0	467,568	467,568
Depreciation	0	31,925	31,925
Transfer to property, plant and equipment	0	(6,626)	(6,626)
Balance at 31 March 2025	0	492,867	492,867
Depreciation	0	31,925	31,925
Balance at 31 March 2026	0	524,792	524,792
Carrying amount			
Balance at 1 April 2024	1,192,170	1,134,399	2,326,569
Balance at 31 March 2025	1,192,170	1,103,391	2,295,561
Balance at 31 March 2026	172,170	1,071,466	1,243,636
Fair value			
Estimated fair value at 31 March 2025	4,570,000	1,755,000	6,325,000
Estimated fair value at 31 March 2026	190,000	1,862,000	2,052,000

The fair values of investment properties as at 31 March 2025 were measured based on appraisals performed by independent professional valuers using the market comparison approach. The appraised values were derived from observable prices per square foot for comparable properties in similar locations (i.e. Level 2). Using the same approach, management estimated the fair values of investment properties as at 31 March 2026 by reference to those 2025 appraisals as well as the current conditions of the properties and other relevant market information.

Certain buildings with total carrying amount of RM638,223 (2025 : RM652,811) have been pledged as security for credit facilities granted to the Group.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

6. Right-of-use assets

Group

	Leasehold land RM	Buildings RM	Motor vehicles and mobile cranes RM	Furniture, fittings and office equipment RM	Plant, machinery and containers RM	Capital work-in-progress RM	Total RM
Cost							
Balance at 1 April 2024	18,754,775	1,323,258	116,202	622,765	614,704	0	21,431,704
Additions	0	351,800	0	0	95,929	0	447,729
Remeasurement of lease liabilities	0	303,964	0	0	69,813	0	373,777
Depreciation	(498,776)	(749,174)	(31,692)	(46,329)	(46,007)	0	(1,371,978)
Derecognition/Disposals	0	(20,784)	0	0	(21,220)	0	(42,004)
Balance at 31 March 2025	18,255,999	1,209,064	84,510	576,436	713,219	0	20,839,228
Additions	0	732,238	0	0	0	0	732,238
Remeasurement of lease liabilities	0	501,364	0	0	13,140	0	514,504
Depreciation	(498,774)	(643,414)	(31,691)	0	(48,554)		(1,222,433)
Derecognition/Disposals	0	(597,835)	0	(15,443)	0	0	(613,278)
Balance at 31 March 2026	17,757,225	1,201,417	52,819	560,993	677,805	0	20,250,259

The Group acquired the right to use the leasehold land for business operation for 35 to 76 years. It also leases all other assets for 2 to 5 years.

Certain leasehold land with total carrying amount of RM9,915,323 (2025 : RM10,240,459) has been pledged as security for credit facilities granted to the Group.

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

7. Investments in subsidiaries

Company

	2026 RM	2025 RM
Unquoted shares - at cost	74,354,595	74,408,284
Impairment losses	(27,739,924)	(13,859,105)
	46,614,671	60,549,179

Impairment losses have been recognised for investments in certain loss-making subsidiaries.

The details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business/ Country of incorporation	Effective ownership interest 2026	Effective ownership interest 2025	Principal activity
Direct subsidiaries				
Agriplex (M) Sdn. Bhd.	Malaysia	100%	100%	Provision of forwarding and transport services
Hot Colour Furniture Sdn. Bhd.	Malaysia	51%	51%	Provision of leasing of buildings, plant and machinery and transport services
Jentanian Transport and Forwarding Sdn. Bhd.	Malaysia	89%	89%	Provision of transport services
Limsa Ekuiti Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Mahajaya View Sdn. Bhd.	Malaysia	100%	100%	Investment holding
See Heng Company Sdn. Bhd.	Malaysia	100%	100%	Provision of leasing of cranes, forklifts, heavy equipment and machinery and trading in general merchandise
See Hup Pioneer Logistics Sdn. Bhd.	Malaysia	90%	90%	Provision of warehousing and forwarding services
See Hup Transport Company Sdn. Berhad	Malaysia	100%	100%	Provision of transport services
See Hup Transport (K.L.) Sdn. Bhd.	Malaysia	100%	100%	Provision of transport services
SH Global Freight Sdn. Bhd.	Malaysia	55%	55%	Provision of forwarding and transport services
SH Logistics (M) Sdn. Bhd.	Malaysia	52%	52%	Provision of transport services

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

7. Investments in subsidiaries (cont'd)

Name of subsidiary	Principal place of business/ Country of incorporation	Effective ownership interest 2026	Effective ownership interest 2025	Principal activity
SH Moment Builder Sdn. Bhd.	Malaysia	55%	55%	Provision of construction of infrastructure, supply of labour and heavy equipment
Butterworth Transport Company Sendirian Berhad	Malaysia	0%	100%	Dissolved in May 2026
Indirect subsidiaries				
SH Haulage Sdn. Bhd.	Malaysia	63%	63%	Provision of container haulage services
SH Supply Chain Sdn. Bhd.	Malaysia	80%	80%	Provision of forwarding and transport services
SH Worldwide Logistics Sdn. Bhd.	Malaysia	60%	60%	Provision of forwarding and transport services

8. Investments in associates

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Unquoted shares - at cost	12,368,783	11,907,414	10,692,917	10,231,548
Share of post-acquisition changes in net assets	(1,896,289)	(2,834,237)	0	0
Impairment losses	0	0	(2,490,706)	(3,140,906)
	10,472,494	9,073,177	8,202,211	7,090,642
Attributable to:				
Kim Ma Supertiles Sdn. Bhd.	776,548	0	776,569	0
Kimsar Sdn. Bhd.	2,355,960	2,021,769	2,355,674	2,021,674
Maruzen SH Logistics Sdn. Bhd.	6,477,839	6,161,155	4,400,000	4,400,000
Perkapalan Maritime Sdn. Bhd.	172,586	172,379	172,379	172,379
See Hup Pioneer Logistics (Thailand) Co., Ltd	0	0	0	0
Tanjung Marine Sdn. Bhd.	687,495	717,874	496,589	496,589
SH Til Projects & Logistics Consultancy Sdn. Bhd.	2,066	0	1,000	0
	10,472,494	9,073,177	8,202,211	7,090,642

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

8. Investments in associates (cont'd)

Impairment losses have been recognised for investments in certain loss-making associates.

The details of the associates are as follows:

Name of associate	Principal place of business/ Country of incorporation	Ownership interest 2026	Ownership interest 2025	Principal activity
Kim Ma Supertiles Sdn. Bhd. ("KMSB")	Malaysia	23%	28%	Investment holding
Kimsar Sdn. Bhd. ("KSB")	Malaysia	49%	49%	Property development and investment holding
Maruzen SH Logistics Sdn. Bhd. ("MSHL")	Malaysia	38%	38%	Provision of forwarding and transport services
Perkapalan Maritime Sdn. Bhd. ("PMSB")	Malaysia	49%	49%	Provision of forwarding and transport services
See Hup Pioneer Logistics (Thailand) Co., Ltd ("SHPT")	Thailand	24%	24%	Dormant
Tanjung Marine Sdn. Bhd. ("TMSB")	Malaysia	49%	49%	Freight forwarding agent services
SH Til Projects & Logistics Consultancy Sdn. Bhd. ("SHT")	Malaysia	50%	0%	Dormant

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

8. Investments in associates (cont'd)

KSB and MSHL are considered to be material associates to the Group. Their summarised financial information is as follows:

	KSB RM	MSHL RM
2026		
Non-current assets	4,200,000	5,456,437
Current assets	602,346	18,020,058
Current liabilities	(19,641)	(4,199,821)
Non-current liabilities	0	(2,157,650)
Net assets	4,782,705	17,119,024
Revenue	613,296	17,168,392
Profit/Comprehensive income	678,423	2,036,901
Dividends paid to the Group	0	480,000
Reconciliation of net assets to carrying amounts		
Net assets	4,782,705	17,119,024
Effective ownership interest	49%	38%
Share of net assets / Carrying amounts	2,355,960	6,477,839
2025		
Non-current assets	4,200,000	3,625,600
Current assets	8,494	17,260,322
Current liabilities	(104,212)	(4,504,514)
Non-current liabilities	0	(99,285)
Net assets	4,104,282	16,282,123
Revenue	0	15,386,180
(Loss)/Profit/Comprehensive income	(7,031)	2,148,510
Dividends paid to the Group	0	400,000
Reconciliation of net assets to carrying amounts		
Net assets	4,104,282	16,282,123
Effective ownership interest	49%	38%
Share of net assets / Carrying amounts	2,021,769	6,161,155

KMSB, PMSB, SHPT, TMSB and SHT are not considered to be individually material to the Group. The Group's share of their comprehensive income in aggregate is as follows:

	2026 RM	2025 RM
Profit/(Loss)/Comprehensive income	287,073	(619,794)

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

9. Other investments

Group

	2026 RM	2025 RM
Quoted shares - at fair value	947,169	899,469

10. Deferred tax assets and deferred tax liabilities

Group

	2026 RM	2025 RM
Balance at 1 April	48,000	(450,466)
Deferred tax expense relating to origination and reversal of temporary differences	(465,000)	(77,000)
Deferred tax liabilities over provided in prior year	1,625,000	575,466
Balance at 31 March	1,208,000	48,000
Disclosed as:		
- Deferred tax assets	1,591,000	380,000
- Deferred tax liabilities	(383,000)	(332,000)
	1,208,000	48,000
In respect of:		
- (Taxable)/Deductible temporary differences of:		
- Property, plant and equipment	(984,000)	(692,000)
- Right-of-use assets	(146,000)	(95,000)
- Financial instruments	677,000	394,000
- Lease liabilities	147,000	87,000
- Unused tax losses	1,514,000	354,000
	1,208,000	48,000

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NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

10. Deferred tax assets and deferred tax liabilities (cont'd)

Save as disclosed above, as at 31 March 2026, deferred tax liabilities and deferred tax assets have also effectively been recognised and offset against each other by the Group to the extent of RM1,041,000 (2025 : RM1,591,000). No further deferred tax assets have been recognised for the following excess of deductible temporary differences, unused capital allowances and tax losses over taxable temporary differences:

	2026 RM	2025 RM
Deductible temporary differences of:		
- Financial instruments	12,210,636	12,197,000
- Lease liabilities	637,000	1,119,000
Unused capital allowances	10,122,000	10,151,000
Unused tax losses:		
- Expiring in year of assessment 2028	0	7,012,000
- Expiring in year of assessment 2030	3,198,000	3,203,000
- Expiring in year of assessment 2031	2,248,000	2,248,000
- Expiring in year of assessment 2032	605,000	605,000
- Expiring in year of assessment 2033	1,327,000	1,327,000
- Expiring in year of assessment 2034	585,000	585,000
- Expiring in year of assessment 2035	2,846,000	3,157,000
- Expiring in year of assessment 2036	1,683,000	0
Taxable temporary differences of:		
- Property, plant and equipment	(3,726,000)	(5,546,000)
- Right-of-use assets	(612,000)	(1,084,000)
	31,123,636	34,974,000

The deductible temporary differences and unused capital allowances have no expiry date.

11. Assets held for sale

Group

	Freehold land RM
Balance at 1 April 2025	0
Transfer from investment properties	1,020,000
Balance at 31 March 2026	1,020,000

In March 2026, the Group entered into a sale and purchase agreement to sell a freehold land for a consideration of RM3,000,000. The disposal is expected to be completed by end of July 2026.

12. Inventories

Group

	2026 RM	2025 RM
Spare parts and consumables	106,359	99,555

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)

31 March 2026

13. Contract assets

Group

Contract assets from rendering of services

	2026 RM	2025 RM
Balance at 1 April	95,676	0
Revenue recognised during the year	560,590	95,676
Transfer to trade receivables	(95,676)	0
Balance at 31 March	560,590	95,676

The Group generally satisfies its performance obligations over time when the services are performed. Any excess of revenue recognised over progress billings is presented as contract asset, whereas any deficit is presented as contract liability.

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

14. Receivables

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Non-current assets				
Amounts due from subsidiaries:				
- Interest bearing at 3.00% (2025 : 3.00%)	0	0	11,863,857	10,293,612
- Loss allowance	0	0	(1,651,999)	0
	0	0	10,211,858	10,293,612
- Non-interest bearing	0	0	3,508,000	3,434,268
	0	0	13,719,858	13,727,880
Current assets				
Trade receivables:				
- Associates	4,180,162	5,701,511	0	0
- Unrelated parties	39,890,223	36,424,094	0	0
	44,070,385	42,125,605	0	0
- Loss allowance	(14,817,986)	(14,525,795)	0	0
	29,252,399	27,599,810	0	0
Deposits	747,709	734,787	19,500	14,500
Other receivables	1,737,796	1,777,947	0	0
Loss allowance	(817,210)	(781,141)	0	0
	920,586	996,806	0	0
Amounts due from subsidiaries:				
- Interest bearing at 3.00% (2025 : 3.00%)	0	0	1,616,592	4,974,233
- Loss allowance	0	0	(59,400)	(1,667,914)
	0	0	1,557,192	3,306,319
- Non-interest bearing	0	0	1,333,476	2,221,163
- Loss allowance	0	0	(105,611)	(196,575)
	0	0	1,227,865	2,024,588
	0	0	2,785,057	5,330,907
Amounts due from associates	299,999	257,875	16,684	16,375
	31,220,693	29,589,278	2,821,241	5,361,782
Total receivables	31,220,693	29,589,278	16,541,099	19,089,662

The credit terms of trade receivables range from 7 to 90 days.

Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured and repayable on demand.

Amounts due from associates

The amounts due from associates are unsecured, interest free and repayable on demand.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

15. Cash and cash equivalents

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Cash and bank balances:				
- Interest earning	5,755,911	3,942,776	2,795	3,849
- Non-interest earning	6,324,712	4,682,809	253,709	400,401
	12,080,623	8,625,585	256,504	404,250
Term deposits	560,036	5,936,623	0	0
Short-term funds - at fair value	3,094,697	1,524,546	1,704,731	130,248
	15,735,356	16,086,754	1,961,235	534,498

The term deposits as at 31 March 2025 had been pledged as security for credit facilities granted to the Group. Accordingly, these term deposits were not freely available for use.

The effective interest rates of interest earning bank balances and term deposits as at 31 March 2026 ranged from 1.50% to 2.40% (2025 : 1.50% to 2.65%) per annum.

For the purpose of statement of cash flows, cash and cash equivalents are presented net of pledged deposits as follows:

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Cash and cash equivalents	15,735,356	16,086,754	1,961,235	534,498
Term deposits pledged as security	0	(5,936,623)	0	0
	15,735,356	10,150,131	1,961,235	534,498

16. Payables

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Trade payables:				
- Associates	780,640	1,437,387	0	0
- Unrelated parties	12,262,434	9,728,250	0	0
	13,043,074	11,165,637	0	0
Accruals	5,871,321	5,169,711	156,320	144,259
Deposits	511,789	275,769	0	0
Other payables	1,805,370	1,382,073	20,023	6,420
Amounts due to subsidiaries:				
- Interest bearing at 3.00% (2025 : 3.00%)	0	0	1,724,000	2,454,000
- Non-interest bearing	0	0	19,385	18,214
	0	0	1,743,385	2,472,214
Amount due to associate	408	5,804	16	0
	21,231,962	17,998,994	1,919,744	2,622,893

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

16. Payables (cont'd)

Payables are generally short-term in nature or repayable on demand and their carrying amounts will approximate to the remaining contractual undiscounted cash flows.

Trade and other payables

The credit terms of trade and other payables range from 7 to 90 days.

Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured and repayable on demand.

Amount due to associate

The amount due to associate is unsecured, interest free and repayable on demand.

17. Loans and borrowings

Group

	2026 RM	2025 RM
Secured		
Term loans	18,255,472	17,325,848
Unsecured		
Banker acceptances	0	140,000
Revolving credits	2,101,638	1,901,170
	20,357,110	19,367,018
Disclosed as:		
- Current liabilities	3,109,051	3,168,027
- Non-current liabilities	17,248,059	16,198,991
	20,357,110	19,367,018

Term loans are secured against certain property, plant and equipment (Note 4), investment properties (Note 5) and right-of-use assets (Note 6).

The effective interest rates of loans and borrowings as at 31 March 2026 ranged from 4.37% to 5.35% (2025 : 4.37% to 5.35%) per annum.

18. Hire purchase payables

Group

	2026 RM	2025 RM
Current liabilities	3,689,990	3,302,758
Non-current liabilities	3,418,339	2,815,971
	7,108,329	6,118,729

Hire purchase payables are secured against certain property, plant and equipment (Note 4).

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

18. Hire purchase payables (cont'd)

The effective interest rates of hire purchase payables as at 31 March 2026 ranged from 1.68% to 6.11% (2025 : 1.68% to 6.42%) per annum.

19. Lease liabilities

Group

	2026 RM	2025 RM
Current liabilities	706,290	712,829
Non-current liabilities	546,574	645,687
	1,252,864	1,358,516

The incremental borrowing rate applied to lease liabilities as at 31 March 2026 was 5.00% (2025 : 5.00%) per annum.

20. Share capital

	2026 RM	2025 RM
Issued and fully paid		
80,426,301 ordinary shares with no par value	81,109,469	81,109,469

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company.

Treasury shares

The shareholders of the Company, by a resolution passed at the annual general meeting held on 11 September 2025, approved to renew the authority for the Company to purchase its own shares. As at 31 March 2026, there were 939,200 (2025 : 939,200) ordinary shares purchased from the open market using internally generated funds and held as treasury shares at total cost of RM959,175 (2025 : RM959,175). The number of outstanding shares in issue after excluding the treasury shares is 79,487,101 (2025 : 79,487,101).

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

21. Non-controlling interests ("NCI")

Group

	Accumulated NCI		Profit/(Loss) allocated to NCI	
	2026 RM	2025 RM	2026 RM	2025 RM
Agriplex (M) Sdn. Bhd.	0	0	0	78,196
Hot Colour Furniture Sdn. Bhd.	4,705,115	4,990,272	(285,157)	(445,095)
Jentanian Transport and Forwarding Sdn. Bhd.	50,978	17,420	33,558	(15,249)
See Hup Pioneer Logistics Sdn. Bhd.	109,740	245,219	(135,479)	(45,372)
SH Global Freight Sdn. Bhd.	3,477,920	3,460,804	252,764	265,628
SH Logistics (M) Sdn. Bhd.	333,822	250,883	82,939	28,336
SH Moment Builder Sdn. Bhd.	(6,268,643)	(5,681,120)	(587,523)	(1,674,416)
Bentara Dermaga Sdn. Bhd.	0	0	0	1,185
SH Haulage Sdn. Bhd.	(249,223)	(21,893)	(227,330)	(181,313)
SH Supply Chain Sdn. Bhd.	236,055	236,681	(626)	71,046
SH Worldwide Logistics Sdn. Bhd.	2,185,136	1,765,434	419,702	265,333
	4,580,900	5,263,700	(447,152)	(1,651,721)

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

21. Non-controlling interests ("NCI") (cont'd)

The details of the subsidiaries that have NCI are as follows:

Name of subsidiary	Principal place of business/ Country of incorporation	Effective ownership interest held by NCI 2026	2025	Principal activity
Hot Colour Furniture Sdn. Bhd. ("HCF")	Malaysia	49%	49%	Provision of leasing of buildings, plant and machinery and transport services
Jentanian Transport and Forwarding Sdn. Bhd. ("JTFSB")	Malaysia	11%	11%	Provision of transport services
See Hup Pioneer Logistics Sdn. Bhd. ("SHPL")	Malaysia	10%	10%	Provision of warehousing and forwarding services
SH Global Freight Sdn. Bhd. ("SHGF")	Malaysia	45%	45%	Provision of forwarding and transport services
SH Logistics (M) Sdn. Bhd.	Malaysia	48%	48%	Provision of transport services
SH Moment Builder Sdn. Bhd. ("SHMB")	Malaysia	45%	45%	Provision of construction of infrastructure, supply of labour and heavy equipment
SH Haulage Sdn. Bhd. ("SHH")	Malaysia	37%	37%	Provision of container haulage services
SH Supply Chain Sdn. Bhd. ("SHSC")	Malaysia	20%	20%	Provision of forwarding and transport services
SH Worldwide Logistics Sdn. Bhd. ("SHWL")	Malaysia	40%	40%	Provision of forwarding and transport services

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

21. Non-controlling interests ("NCI") (cont'd)

The summarised financial information (before inter-company eliminations) of the above subsidiaries is as follows:

	HCF RM	JTFSB RM	SHPL RM	SHGF RM	SHL RM	SHMB RM	SHH RM	SHSC RM	SHWL RM
2026									
Non-current assets	23,841,933	1,469,105	4,248,187	1,295,827	0	537,535	1,869,294	275,824	3,488,453
Current assets	2,867,195	2,143,524	2,774,816	12,414,075	728,703	3,165,778	2,574,124	2,443,495	9,130,872
Current liabilities	(1,200,517)	(2,938,173)	(5,276,287)	(5,905,969)	(15,000)	(1,627,804)	(4,639,043)	(1,472,751)	(5,301,762)
Non-current liabilities	(15,906,336)	(223,326)	(578,629)	(75,208)	0	(5,826)	(192,972)	(79,137)	(1,854,723)
Net assets	9,602,275	451,130	1,168,087	7,728,725	713,703	2,069,683	(388,597)	1,167,431	5,462,840
Revenue	1,721,962	7,749,697	9,942,674	23,345,429	0	1,611,383	7,809,050	4,681,293	24,979,294
Profit/(Loss) (representing comprehensive income)	(581,953)	296,973	(1,296,446)	561,698	174,021	(1,305,607)	(609,220)	(3,098)	1,049,254
Dividends paid to NCI	0	0	0	(235,648)	0	0	0	0	0
Net cash from/(used in) operating activities	1,569,617	1,078,758	743,309	1,343,642	71,668	(1,137,748)	113,517	498,048	1,639,169
Net cash (used in)/from investing activities	(34,500)	(134,257)	(26,162)	90,452	420,000	625,036	43,094	0	(2,420,749)
Net cash used in financing activities	(1,353,796)	(946,921)	(373,568)	(685,570)	0	1,041,037	20,170	(249,555)	1,259,867
Net cash inflow/(outflow)	181,321	(2,420)	343,579	748,524	491,668	528,325	176,781	248,493	478,287

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

21. Non-controlling interests ("NCI") (cont'd)

The summarised financial information (before inter-company eliminations) of the above subsidiaries is as follows:

	HCF RM	JTFSB RM	SHPL RM	SHGF RM	SHL RM	SHMB RM	SHH RM	SHSC RM	SHWL RM
2025									
Non-current assets	24,798,147	1,479,108	4,219,264	1,369,308	20,902	1,040,871	2,338,154	341,742	718,124
Current assets	3,080,263	1,923,913	2,814,973	10,696,907	764,049	7,944,377	2,214,355	2,969,054	7,503,120
Current liabilities	(1,358,545)	(2,912,696)	(4,162,797)	(4,267,540)	(245,269)	(5,550,828)	(3,495,279)	(2,011,706)	(3,647,164)
Non-current liabilities	(16,335,637)	(336,168)	(406,907)	(108,000)	0	(59,130)	(836,607)	(128,561)	(160,494)
Net assets	10,184,228	154,157	2,464,533	7,690,675	539,682	3,375,290	220,623	1,170,529	4,413,586
Revenue	1,640,192	6,327,410	9,801,410	28,571,966	2,807,446	1,604,340	7,141,996	7,870,145	22,911,931
Profit/(Loss) (representing comprehensive income)	(908,380)	(134,952)	(434,361)	895,091	59,457	(3,720,921)	(418,881)	351,468	874,563
Dividends paid to NCI	0	0	0	(736,400)	0	0	0	0	(208,000)
Net cash from/(used in) operating activities	990,768	1,165,323	64,808	503,228	19,483	(353,542)	329,014	228,393	705,618
Net cash (used in)/from investing activities	928,238	(2,400)	180,885	366,196	126,304	593,010	271,564	0	(176,523)
Net cash used in financing activities	(1,803,924)	(912,579)	(560,553)	(1,333,428)	(5,338)	(1,530,153)	(816,835)	(264,045)	(844,341)
Net cash (outflow)/inflow	115,082	250,344	(314,860)	(464,004)	140,449	(1,290,685)	(216,257)	(35,652)	(315,246)

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

22. Revenue

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Revenue from contracts with customers:				
- Rendering of services	111,601,404	114,622,974	0	0
- Construction contracts	0	1,604,340	0	0
- Sale of goods	867,072	1,011,407	0	0
	112,468,476	117,238,721	0	0
Other sources of revenue:				
- Dividend income	0	0	710,400	1,252,000
- Operating lease income	1,610,498	1,406,344	0	0
	1,610,498	1,406,344	710,400	1,252,000
	114,078,974	118,645,065	710,400	1,252,000

Disaggregation of revenue from contracts with customers

	Group 2026 RM	Group 2025 RM
Major products/services:		
- Transportation and logistics services	111,601,404	114,622,974
- Construction of infrastructure	0	1,604,340
- Sales of general merchandise	867,072	1,011,407
	112,468,476	117,238,721
Timing of revenue recognition:		
- Over time	111,601,404	116,227,314
- At a point in time	867,072	1,011,407
	112,468,476	117,238,721

Information about other disaggregation of revenue has not been disclosed as the Group and the Company generate revenue principally within Malaysia.

Rendering of services

The Group determines that the transfer of control of promised services generally coincides with the Group's performance as the customer simultaneously receives and consumes the benefits of the performance as the Group performs. Accordingly, revenue from the rendering of services is recognised over time when the services are performed. The Group measures the progress towards complete satisfaction of the performance obligation using an output method.

Construction contracts

The Group determines that the transfer of control of promised services generally coincides with the Group's performance as the performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Accordingly, revenue from construction contracts is recognised over time during the construction period. The Group measures the progress towards complete satisfaction of the performance obligation using an output method.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

22. Revenue (cont'd)

Sale of goods

The Group determines that the transfer of control of promised goods generally coincides with the transfer of risks and rewards of ownership. Accordingly, revenue from the sale of goods is recognised at a point in time when the significant risks and rewards of ownership have been transferred to the customer upon delivery.

There is no significant financing component in the revenue arising from sale of goods and services as the sales are made on the normal credit terms not exceeding twelve (12) months. There were no variable elements in the sales consideration and no warranties were given to the customers.

Operating lease income

Operating lease income is recognised in profit or loss on a straight-line basis over the lease term.

23. Impairment (losses)/gains on contract assets and financial assets

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Contract assets and trade receivables from contracts with customers	(294,967)	(1,706,513)	0	0
Other receivables	(36,069)	852	0	0
Amounts due from subsidiaries	0	0	47,479	4,983,674
	(331,036)	(1,705,661)	47,479	4,983,674

24. Depreciation

Group

	2026 RM	2025 RM
Property, plant and equipment	6,096,169	6,677,995
Investment properties	31,925	31,925
Right-of-use assets	1,222,433	1,371,978
	7,350,527	8,081,898

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

25. Employee benefits expense (including directors' remuneration)

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Directors of the Company:				
- Fees	171,000	171,000	61,000	61,000
- Other short-term employee benefits	1,152,479	1,144,166	216,282	174,026
- Defined contribution plans	130,153	129,967	17,940	14,790
	1,453,632	1,445,133	295,222	249,816
Directors of subsidiaries:				
- Fees	357,000	438,500	0	0
- Other short-term employee benefits	2,964,256	3,231,899	0	0
- Defined contribution plans	310,744	351,911	0	0
	3,632,000	4,022,310	0	0
	5,085,632	5,467,443	295,222	249,816
Other employees:				
- Short-term employee benefits	21,235,855	20,870,507	549,861	390,079
- Defined contribution plans	2,216,657	2,120,894	59,699	41,382
	23,452,512	22,991,401	609,560	431,461
	28,538,144	28,458,844	904,782	681,277

The estimated money value of benefits received or receivable by directors otherwise than in cash is as follows:

	Group 2026 RM	Group 2025 RM
Directors of the Company	27,996	27,996
Directors of subsidiaries	98,112	101,838
	126,108	129,834

26. Profit/(Loss) before tax

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Profit/(Loss) before tax is arrived at after charging:				
Auditors' remuneration	232,000	232,000	45,000	45,000
Interest expense for financial liabilities not measured at fair value through profit or loss				
- Loans and borrowings	846,637	861,344	62,881	87,641
- Hire purchase payables	372,544	381,500	0	0

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

26. Profit/(Loss) before tax (cont'd)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Profit/(Loss) before tax is arrived at after charging (cont'd):				
Interest expense for lease liabilities	58,707	75,381	0	0
Lease expense relating to:				
- Short-term leases	461,414	219,782	4,344	0
- Leases of low-value assets (other than short-term leases)	174,089	193,142	0	0
	635,503	412,924	4,344	0
Loss on dissolution of subsidiary	0	0	0	61,692
Loss on foreign exchange:				
- Realised	224,561	89,029	0	0
- Unrealised	0	17,455	0	0
Property, plant and equipment written off	39	16,696	0	0
and crediting:				
Dividend income	24,623	24,674	710,400	1,252,000
Fair value gains on financial instruments mandatorily measured at fair value through profit or loss	162,675	179,494	48,211	33,621
Gain on derecognition/ disposal of right-of-use assets	19,472	1,482	0	0
Gain on remeasurement from reassessment or lease modifications	1,219	0	0	0
Gain on disposal of property, plant and equipment	1,314,628	1,309,409	0	0
Gain on dissolution of subsidiary	0	0	426	0
Unrealised gain on foreign exchange	76,140	0	0	0
Interest income for financial assets measured at amortised cost	263,692	300,903	530,781	1,470,690
- Investment properties	40,500	39,000	0	0
- Subleasing right-of-use assets	283,152	272,650	0	0
- Others	2,085,269	1,712,925	0	0

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

27. Tax (income)/expense

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Tax based on results for the year:				
- Current tax	844,564	984,340	9,000	233,650
- Deferred tax	465,000	77,000	0	0
	1,309,564	1,061,340	9,000	233,650
Tax under/(over) provided in prior year:				
- Current tax	38,697	(50,437)	(14,587)	(9,207)
- Deferred tax	(1,625,000)	(575,466)	0	0
	(276,739)	435,437	(5,587)	224,443

The numerical reconciliation between the applicable tax rate, which is the statutory income tax rate, and the average effective tax rate on results for the year is as follows:

	Group 2026 %	Group 2025 %	Company 2026 %	Company 2025 %
Applicable tax rate	24.00	(24.00)	(24.00)	(24.00)
Non-deductible expenses	567.69	23.09	26.83	58.57
Non-taxable income	(254.83)	(5.04)	(2.76)	(29.97)
Increase in unrecognised deferred tax assets	384.96	38.86	0.00	0.00
Average effective tax rate	721.82	32.91	0.07	4.60

28. Earnings/(Loss) per share

Group

The basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year as follows:

	2026	2025
Profit/(Loss) for the financial year attributable to owners of the Company (RM)	905,316	(2,008,485)
Weighted average number of shares in issue	79,487,101	79,487,101
Basic earnings/(loss) per share (sen)	1.14	(2.53)

The diluted earnings/(loss) per share equals the basic earnings/(loss) per share as the Company did not have any dilutive potential ordinary shares during the financial year.

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

29. Dividends

Group and Company

	2026 RM	2025 RM
In respect of financial year ended 31 March 2025:		
- Interim single tier dividend of 2.70 sen per share	0	2,146,152

30. Notes to statements of cash flows

Acquisition of property, plant and equipment

	Group 2026 RM	Group 2025 RM
Cost of property, plant and equipment acquired	8,520,691	4,756,505
Amount financed through hire purchase	(4,865,513)	(4,045,936)
Net cash disbursed	3,655,178	710,569

Acquisition of right-of-use assets

	Group 2026 RM	Group 2025 RM
Cost of right-of-use assets acquired	732,238	447,729
Acquisition by means of leases	(732,238)	(441,229)
Net cash disbursed	0	6,500

Amounts due to subsidiaries

	Company 2026 RM	Company 2025 RM
Balance at 1 April	2,472,214	3,466,460
Net cash flow changes	(728,829)	(994,246)
Balance at 31 March (Note 16)	1,743,385	2,472,214

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

30. Notes to statements of cash flows (cont'd)

Short-term loans and borrowings

	Group	
	2026 RM	2025 RM
Balance at 1 April	2,041,170	1,671,591
Net cash flow changes	60,000	369,460
Other changes	468	119
Balance at 31 March	2,101,638	2,041,170
Represented by:		
- Banker acceptances (Note 17)	0	140,000
- Revolving credits (Note 17)	2,101,638	1,901,170
	2,101,638	2,041,170

Hire purchase payables

	Group	
	2026 RM	2025 RM
Balance at 1 April	6,118,729	7,344,238
Acquisition of right-of-use assets	4,865,513	4,045,936
Payments	(3,875,913)	(5,271,445)
Balance at 31 March (Note 18)	7,108,329	6,118,729

Lease liabilities

	Group	
	2026 RM	2025 RM
Balance at 1 April	1,358,516	1,442,489
Acquisition of right-of-use assets	732,238	441,229
Remeasurement from reassessment or lease modifications	513,285	373,777
Payments	(718,425)	(855,493)
Derecognition	(632,750)	(43,486)
Balance at 31 March (Note 19)	1,252,864	1,358,516

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

30. Notes to statements of cash flows (cont'd)

Lease liabilities (cont'd)

The total cash outflow for leases is as follows:

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Operating activities				
Lease expense recognised in profit or loss (Note 26)	635,503	412,924	4,344	0
Investing activities				
Acquisition of right-of-use assets	0	6,500	0	0
Financing activities				
Interest portion of lease liabilities (Note 26)	58,707	75,381	0	0
Principal portion of lease liabilities	718,425	855,493		
	1,412,635	1,350,298	4,344	0

Term loans

	Group 2026 RM	Group 2025 RM
Balance at 1 April	17,325,848	18,415,312
Drawdown	18,106,152	0
Repayments	(17,176,528)	(1,089,464)
Balance at 31 March (Note 17)	18,255,472	17,325,848

31. Related party disclosures

Transactions with related parties during the financial year are as follows:

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Key management personnel compensation				
- Short-term employee benefits	4,770,843	5,115,399	277,282	235,026
- Defined contributions plans	440,897	481,878	17,940	14,790
	5,211,740	5,597,277	295,222	249,816
Capital distribution from subsidiaries	0	0	5,454	234,158
Disposal of property, plant and equipment to associates	0	59,183	0	0

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

31. Related party disclosures (cont'd)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Dividends declared from subsidiaries	0	0	288,000	900,000
Dividends declared from associates	480,000	400,000	422,400	352,000
Interest charged by subsidiary	0	0	62,562	87,641
Interest charged to subsidiaries	0	0	448,748	1,465,058
Receiving of services from subsidiary	0	0	30,000	30,000
Receiving of services from associates	2,931,176	2,192,334	0	0
Rendering of services to associates	7,959,653	10,339,341	0	0
Rental charged by subsidiary	0	0	4,344	0
Rental charged by associates	50,975	95,255	0	0
Rental charged to associates	1,851,498	1,198,049	0	0
Sale of goods to associate	730,147	910,222	0	0
Subscription for shares in subsidiaries	0	0	60,000	34,600,000
Subscription for shares in associate	461,369	0	461,369	0

32. Segment reporting

Group

Operating segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

(i) Transportation and logistics services
(ii) Trading in general merchandise
(iii) Construction contracts

Except as indicated above, no operating segments have been aggregated to form the above reportable segments.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

32. Segment reporting (cont'd)

Operating segments (cont'd)

Information about segment liabilities are neither included in the internal management reports nor provided regularly to the management. Hence, no disclosure is made on segment liabilities.

	Transportation and logistics services RM	Trading in general merchandise RM	Construction contracts RM	Unallocated non-operating segments RM	Consolidation adjustments and eliminations RM	Total RM
2026						
Statement of financial position						
Segment assets	82,100,947	1,019,250	2,049,097	33,081,789	(605,486)	117,645,597
Investments in associates	600,000	0	0	8,202,211	1,670,283	10,472,494
Consolidated total assets	82,700,947	1,019,250	2,049,097	41,284,000	1,064,797	128,118,091
Included in the measurement of segment assets are:						
- Additions to non-current assets	9,723,599	0	0	43,834	0	9,767,433
Segment liabilities	31,999,125	73,333	1,065,430	17,473,614	0	50,611,502
Statement of comprehensive income						
Segment profit/(loss)	1,002,104	162,313	(1,253,284)	(870,917)	1,417,948	458,164
Included in the measurement of segment profit/(loss) are:						
External revenue	110,086,037	867,072	1,603,403	1,522,462	0	114,078,974
Intersegment revenue	9,452,432	695,717	7,980	950,400	(11,106,529)	0
Total revenue	119,538,469	1,562,789	1,611,383	2,472,862	(11,106,529)	114,078,974
Interest income	146,368	2,526	31,123	83,675	0	263,692
Interest expense	565,847	5,465	679	705,897	0	1,277,888
Dividend income	6,166	0	0	18,457	0	24,623
Non-cash income	1,144,180	270,503	1,351	158,100	0	1,574,134
Depreciation	5,377,799	599,207	276,023	1,097,498	0	7,350,527
Impairment (gains)/losses on contract assets and financial assets	557,926	(510,059)	283,169	0	0	331,036
Other non-cash expenses	39	0	0	0	0	39
Share of associates' profit	0	0	0	0	1,417,948	1,417,948
Tax income/(expense)	(326,467)	0	0	49,728	0	(276,739)

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

32. Segment reporting (cont'd)

Operating segments (cont'd)

	Transportation and logistics services RM	Trading in general merchandise RM	Construction contracts RM	Unallocated non-operating segments RM	Consolidation adjustments and eliminations RM	Total RM
2025						
Statement of financial position						
Segment assets	71,940,448	1,547,155	8,519,299	34,806,811	(3,361,551)	113,452,162
Investments in associates	600,000	0	0	7,090,642	1,382,535	9,073,177
Consolidated total assets	72,540,448	1,547,155	8,519,299	41,897,453	(1,979,016)	122,525,339
Included in the measurement of segment assets are:						
- Additions to non-current assets	5,479,069	0	18,090	80,852	0	5,578,011
Segment liabilities	25,668,585	335,130	1,116,848	18,120,703	0	45,241,266
Statement of comprehensive income						
Segment profit/(loss)	1,902,295	(920,427)	(2,208,068)	(2,505,437)	71,431	(3,660,206)
Included in the measurement of segment profit/(loss) are:						
External revenue	114,857,102	1,011,407	1,604,340	1,172,216	0	118,645,065
Intersegment revenue	10,157,286	1,128,891	0	1,758,976	(13,045,153)	0
Total revenue	125,014,388	2,140,298	1,604,340	2,931,192	(13,045,153)	118,645,065
Interest income	142,229	1,334	149,709	7,631	0	300,903
Interest expense	465,609	63,381	9,948	779,287	0	1,318,225
Dividend income	5,043	0	0	19,631	0	24,674
Non-cash income	896,291	362,622	116,599	114,880	0	1,490,392
Depreciation	5,437,300	1,048,692	502,829	1,093,077	0	8,081,898
Impairment (gains)/losses on contract assets and financial assets	(274,920)	86,533	1,894,048	0	0	1,705,661
Other non-cash expenses	34,158	0	0	0	0	34,158
Share of associates' profit	0	0	0	0	71,431	71,431
Tax expense	(126,518)	889	0	561,066	0	435,437

Geographical information

Information about geographical areas has not been reported separately as the Group operates and generates revenue principally within Malaysia.

Major customers

The Group did not have any major customer that contributed 10% or more of its total revenue.

NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

33. Contractual commitments

Group

	2026 RM	2025 RM
Acquisition of property, plant and equipment	3,027,000	3,986,000

34. Financial instruments

The activities of the Group expose it to certain financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and other price risk. The overall financial risk management objective of the Group is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on its financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

34.1 Financial risk management policies

Credit risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

(i) Credit risk concentration profile

The Group determines credit risk concentrations in terms of counterparties. As at 31 March 2026, there was 1 (2025 : 1) major customer that individually accounted for 10% or more of the Group's trade receivables and the total outstanding balance due from this major customer amounted to RM6,531,695 (2025 : RM6,531,695).

(ii) Maximum exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(ii) Maximum exposure to credit risk (cont'd)

In addition, the Group's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries of RM27,327,000 (2025 : RM25,185,000), representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period. These corporate guarantees have not been recognised in the Group's financial statements since their fair values on initial recognition were not material.

(iii) Assessment of impairment losses

The Group's exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

Trade receivables and contract assets

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses using the simplified approach. Such lifetime expected credit losses are calculated using a provision matrix based on historical observed default rates (adjusted for forward-looking estimates).

The Group determines that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group generally considers a default to have occurred when the trade receivable is more than 180 days past due. The gross carrying amount of a credit-impaired trade receivable is directly written off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

Allowance for impairment losses

The changes in the loss allowance are as follows:

	Group	
	2026 RM	2025 RM
Balance at 1 April	14,525,795	14,196,188
Impairment losses	294,967	1,706,513
Write-offs	(2,776)	(1,316,891)
Dissolution of subsidiary	0	(60,015)
Balance at 31 March	14,817,986	14,525,795

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)

31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Trade receivables and contract assets (cont'd)

Allowance for impairment losses (cont'd)

The following table details the credit exposure and loss allowances recognised for trade receivables and contract assets. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished among the diversity of customer base.

Group

	Gross amount RM	Lifetime individual allowance RM	Lifetime collective allowance RM	Carrying amount RM
2026				
Not past due	13,958,036	0	(37,735)	13,920,301
1 to 30 days past due	9,311,639	0	(177,893)	9,133,746
31 to 60 days past due	4,084,098	0	(127,587)	3,956,511
61 to 90 days past due	1,424,969	0	(65,050)	1,359,919
More than 90 days past due	4,466,333	0	(3,584,411)	881,922
Credit-impaired	10,825,310	(10,825,310)	0	0
Trade receivables	44,070,385	(10,825,310)	(3,992,676)	29,252,399
Contract assets	560,590	0	0	560,590
	44,630,975	(10,825,310)	(3,992,676)	29,812,989
2025				
Not past due	13,574,365	0	(101,399)	13,472,966
1 to 30 days past due	8,067,966	0	(180,195)	7,887,771
31 to 60 days past due	2,469,430	0	(98,520)	2,370,910
61 to 90 days past due	996,037	0	(40,776)	955,261
More than 90 days past due	6,171,662	0	(3,258,760)	2,912,902
Credit-impaired	10,846,145	(10,846,145)	0	0
Trade receivables	42,125,605	(10,846,145)	(3,679,650)	27,599,810
Contract assets	95,676	0	0	95,676
	42,221,281	(10,846,145)	(3,679,650)	27,695,486

The average credit loss rates were based on the payment profile of revenue over a period of 36 (2025 : 36) months and the corresponding historical credit losses experienced during the period. The rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Other receivables

The Group and the Company apply the general approach to measuring expected credit losses for its other receivables. Under this approach, the Group and the Company assess whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group and the Company measure the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The changes in the loss allowance are as follows:

	Group	
	2026 RM	2025 RM
Balance at 1 April	781,141	781,993
Impairment losses/(gains)	36,069	(852)
Balance at 31 March	817,210	781,141

Amounts due from subsidiaries

The changes in the loss allowance are as follows:

	Company	
	2026 RM	2025 RM
Balance at 1 April	1,864,489	6,848,163
Impairment gains	(47,479)	(4,983,674)
Balance at 31 March	1,817,010	1,864,489

Amounts due from associates

The changes in the loss allowance are as follows:

	Group	
	2026 RM	2025 RM
Balance at 1 April	0	1,532,861
Write-offs	0	(1,532,861)
Balance at 31 March	0	0

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Term deposits with licensed banks, cash and bank balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

Financial guarantee contracts
Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contracts.

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- the subsidiary is unlikely to repay its obligation to the bank in full; or
- the subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for impairment losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through standby credit facilities.

Maturity analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period as disclosed in the respective notes to the financial statements):

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Liquidity risk (cont'd)

Group	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM	1 to 5 years RM	Over 5 years RM
2026					
Non-derivative financial liabilities					
Payables	21,231,962	21,231,962	21,231,962	0	0
Loans and borrowings	20,357,110	26,358,750	3,803,567	6,740,642	15,814,541
Hire purchase payables	7,108,329	7,553,487	4,006,235	3,547,252	0
Lease liabilities	1,252,864	1,310,090	751,779	558,311	0
	49,950,265	56,454,289	29,793,543	10,846,205	15,814,541
2025					
Non-derivative financial liabilities					
Payables	17,998,994	17,998,994	17,998,994	0	0
Loans and borrowings	19,367,018	24,823,974	3,904,936	7,434,094	13,484,944
Hire purchase payables	6,118,729	6,484,545	3,559,555	2,924,990	0
Lease liabilities	1,358,516	1,433,882	761,892	671,990	0
	44,843,257	50,741,395	26,225,377	11,031,074	13,484,944
Company					
2026					
Non-derivative financial liabilities					
Payables	1,919,744	1,919,744	1,919,744	0	0
Financial guarantee contracts*	0	27,327,000	27,327,000	0	0
	1,919,744	29,246,744	29,246,744	0	0
2025					
Non-derivative financial liabilities					
Payables	2,622,893	2,622,893	2,622,893	0	0
Financial guarantee contracts*	0	25,185,000	25,185,000	0	0
	2,622,893	27,807,893	27,807,893	0	0

* *The disclosure represents the maximum amount that is required to be settled in the event of a default and the lenders, where applicable call on the Company to pay for a subsidiary.*

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Currency risk

The Group's exposure to currency risk arises mainly from transactions entered into in currencies other than its functional currency, i.e. Ringgit Malaysia ("RM"). The major foreign currencies transacted are United States Dollar ("USD") and Thai Baht ("THB"), and the gross carrying amounts of foreign currency denominated monetary items at the end of the reporting period are as follows:

	Group			
	Denominated in USD		Denominated in THB	
	2026 RM	2025 RM	2026 RM	2025 RM
Receivables	980,488	953,629	943,102	574,042
Cash and cash equivalents	1,475,466	633,435	170,921	103,546
Payables	(639,018)	(365,612)	(1,161,211)	(769,231)
	1,816,936	1,221,452	(47,188)	(91,643)

The Group observes the movements in exchange rates and acts accordingly to minimise its exposure to currency risk. Where necessary, the Group enters into derivative contracts to hedge the exposure. Such exposure is also partly mitigated in the following ways:

(i) The Group's foreign currency sales and purchases provide a natural hedge against fluctuations in foreign currencies.

(ii) The Group maintains part of its cash and cash equivalents in foreign currency accounts to meet future obligations in foreign currencies.

Based on a symmetric basis which uses the foreign currency as a stable denominator, the following table demonstrates the sensitivity of profit or loss to changes in exchange rates that were reasonably possible at the end of the reporting period, with all other variables held constant:

	Group Profit/(Loss)	
	2026 RM	2025 RM
Appreciation of USD against RM by 3% (2025 : 4%)	41,426	37,132
Depreciation of USD against RM by 3% (2025 : 4%)	(41,426)	(37,132)
Appreciation of THB against RM by 2% (2025 : 1%)	(717)	(808)
Depreciation of THB against RM by 2% (2025 : 1%)	717	808

Interest rate risk

The Group and the Company's exposure to interest rate risk arises mainly from interest-bearing financial instruments, namely interest earning bank balances, term deposits, loans and borrowings, hire purchase payables, lease liabilities and certain amounts due from/to subsidiaries.

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Interest rate risk (cont'd)

The Group and the Company observe the movements in interest rates and always strives to obtain the most favourable rates available for new financing or during repricing. It is also the Group and the Company's policy to maintain a mix of fixed and floating rate financial instruments as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Fixed rate instruments				
Cash and cash equivalents	5,755,911	3,942,776	2,795	3,849
Receivables	0	0	11,769,050	13,599,931
Term deposits	560,036	5,936,623	0	0
Banker acceptances	0	140,000	0	0
Hire purchase payables	7,108,329	6,118,729	0	0
Lease liabilities	1,252,864	1,358,516	0	0
Payables	0	0	1,724,000	2,454,000
Revolving credits	2,101,638	1,901,170	0	0
Floating rate instruments				
Term loans	18,255,472	17,325,848	0	0

As the Group and the Company do not account for its fixed rate financial instruments at fair value through profit or loss, any change in interest rates at the end of the reporting period would not affect its profit or loss. For floating rate financial instruments measured at amortised cost, the following table demonstrates the sensitivity of profit or loss to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:

	Group Profit/(Loss)	
	2026 RM	2026 RM
Increase in interest rates by 10 (2025 : 0*) basis points	13,875	0
Decrease in interest rates by 10 (2025 : 0*) basis points	(13,875)	0

* *Using standard deviation to measure interest rate volatility for the past 12 months, the Group did not foresee any reasonably possible change in interest rate at the end of the reporting period.*

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.1 Financial risk management policies (cont'd)

Other price risk

The Group's exposure to other price risk arises mainly from quoted investments.

The Group manages its investments on an individual basis by continuously evaluating the share price movements, investment returns and the general industrial conditions relevant to the investees.

The Group's quoted investments are mainly listed on Bursa Malaysia Securities Berhad. Based on the assumption that the share prices of these investments moved in correlation with the FTSE Bursa Malaysia KLCI ("FBMKLCI"), the following table demonstrates the sensitivity of profit or loss to changes in FBMKLCI that were reasonably possible at the end of the reporting period, with all other variables held constant:

	Group Profit/(Loss)	
	2026 RM	2025 RM
Increase in FBMKLCI by 5% (2025 : 3%)	5,720	5,052
Decrease in FBMKLCI by 5% (2025 : 3%)	(5,720)	(5,052)

34.2 Capital risk management

The overall capital management objective of the Group and the Company are to safeguard its ability to continue as a going concern so as to provide fair returns to owners and benefits to other stakeholders. In order to meet this objective, the Group and the Company always strives to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

The Group and the Company manage its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group and the Company includes within net debt, cash and bank balances less interest-bearing debts. Capital includes equity attributable to the owners of the Company. The debt-to-equity ratio of the Group and the Company at the end of the reporting period are as follows:

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NOTES TO THE **FINANCIAL STATEMENTS (CONT'D)**
31 March 2026

34. Financial instruments (cont'd)

34.2 Capital risk management (cont'd)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Available cash	15,735,356	10,150,131	1,961,235	534,498
Amount due to subsidiary	0	0	(1,724,000)	(2,454,000)
Loans and borrowings	(20,357,110)	(19,367,018)	0	0
Hire purchase payables	(7,108,329)	(6,118,729)	0	0
Lease liabilities	(1,252,864)	(1,358,516)	0	0
Total interest-bearing debts	(28,718,303)	(26,844,263)	(1,724,000)	(2,454,000)
Net (debts)/cash	(12,982,947)	(16,694,132)	237,235	(1,919,502)
Total equity	77,506,589	77,284,073	71,485,569	84,611,063
Debt-to-equity ratio (times)	0.17	0.22	*	0.02

* *Not applicable as the Company's cash and cash equivalents exceed its borrowings*

The aforementioned capital management objective, policies and processes have remained unchanged from the previous financial year.

34.3 Classification of financial instruments

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Financial assets				
Fair value through profit or loss				
Investments (Note 9)	947,169	899,469	0	0
Short-term funds (Note 15)	3,094,697	1,524,546	1,704,731	130,248
	4,041,866	2,424,015	1,704,731	130,248

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.3 Classification of financial instruments (cont'd)

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Financial assets (cont'd)				
Amortised cost				
Receivables (Note 14)	31,220,693	29,589,278	16,541,099	19,089,662
Term deposits with a licensed bank (Note 15)	560,036	5,936,623	0	0
Cash and cash equivalents (Note 15)	12,080,623	8,625,585	256,504	404,250
	43,861,352	44,151,486	16,797,603	19,493,912
Financial liabilities				
Amortised cost				
Payables (Note 16)	21,231,962	17,998,994	1,919,744	2,622,893
Loans and borrowings (Note 17)	20,357,110	19,367,018	0	0
Hire purchase payables (Note 18)	7,108,329	6,118,729	0	0
	48,697,401	43,484,741	1,919,744	2,622,893

34.4 Gains or losses arising from financial instruments

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Net gains/(losses) on:				
- Financial assets at fair value through profit or loss	162,675	179,494	48,211	33,621
- Financial assets at amortised costs	(357,553)	(1,531,193)	578,260	6,454,364
- Financial liabilities at fair value through profit or loss	(1,077,393)	(1,222,893)	(62,881)	(87,641)

34. Financial instruments (cont'd)

34.5 Fair value information

The fair values of the financial assets and financial liabilities of the Group and the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value				
Group	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
2026								
Financial assets								
Quoted investment	947,169	0	0	0	0	0	947,169	947,169
Short-term funds	3,094,697	0	0	0	0	0	3,094,697	3,094,697
Financial liabilities								
Hire purchase payables	0	0	0	0	7,108,329	0	7,108,329	7,108,329
Loans and borrowings	0	0	0	0	18,255,472	0	18,255,472	18,255,472
2025								
Financial assets								
Quoted investment	899,469	0	0	0	0	0	899,469	899,469
Short-term funds	1,524,546	0	0	0	0	0	1,524,546	1,524,546
Financial liabilities								
Hire purchase payables	0	0	0	0	6,118,729	0	6,118,729	6,118,729
Loans and borrowings	0	0	0	0	17,325,848	0	17,325,848	17,325,848

NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

34. Financial instruments (cont'd)

34.5 Fair value information (cont'd)

	Fair value of financial instruments carried at fair value			Total	Carrying
	Level 1	Level 2	Level 3	fair value	amount
Company	RM	RM	RM	RM	RM
2026					
Financial assets					
Short-term funds	1,704,731	0	0	1,704,731	1,704,731
2025					
Financial assets					
Short-term funds	130,248	0	0	130,248	130,248

(a) Fair value of financial instruments carried at fair value

The fair values of quoted investments are directly measured using their unadjusted closing prices in active markets.

The fair values of short-term funds are directly measured using their unadjusted market values quoted by financial institutions.

There were no transfers between level 1, level 2 and level 3 during the financial year.

(b) Fair value of financial instruments not carried at fair value

The fair values of long-term loans and borrowings are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities.

There were no transfers between level 1, level 2 and level 3 during the financial year.

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NOTES TO THE **FINANCIAL STATEMENTS** (CONT'D)
31 March 2026

35. Comparative figures

Group

The following figures have been reclassified to conform with the presentation of the current financial year:

	As previously reported RM	As restated RM
Statement of financial position (extract):		
Non-current assets:		
- Property, plant and equipment	31,233,803	39,686,683
- Right-of-use assets	29,292,108	20,839,228
Current liabilities:		
- Hire purchase payables	0	(3,302,758)
- Lease liabilities	(4,015,587)	(712,829)
Non-current liabilities:		
- Hire purchase payables	0	(2,815,971)
- Lease liabilities	(3,461,658)	(645,687)

LIST OF **PROPERTIES**

Location	Date of * Acquisition/ Valuation	Description	Approximate Land Area	Approximate Tenure	Approximate Age of Building	Net Book Value at 31.3.2026 RM'000
Lot 12768, held under Hakmilik No. 1552, Mukim 14, Province Wellesley Central, Penang	1 April 2011	Vehicle depot and workshop	4.5070 acres	Freeholding	-	6,000
A unit of condominium known as Parcel No. J2/19/D, located at Jalan SS2/72, Jasmine Tower Condominium, Petaling Jaya, 47300 Selangor	*14 December 1994/ 19 July 1996	Condominium (rented out)	99 sq m	Freeholding	31 years	103
HS(D) 369/1996, Plot 487(C), Lot PT 591, MK Padang Cina, Daerah Kulim, Kedah	*8 September 2000	Vacant bungalow lot	6,273 sq ft	Freehold	-	172
No Hakmilik 2976, Lot 4078 & No Hakmilik 2977, Lot No 4080, both located at Bandar Bukit Kayu Hitam, Kubang Pasu, Kedah	*30 January 2001	Industrial land with warehouse	28,939 sq m	Leasehold (99 years expiring on 19.07.2102)	24 years	3,156
2 unit of 4 storey shop offices known as Parcel Nos. 5363A-2 & 5363B-2, H.S.(D) 11251 PT 8554, MK Serendah, Daerah Ulu Selangor, Negeri Selangor Darul Ehsan.	* 24 April 2002	Shop/Office (vacant)	3,520 sq ft	Freehold	24 years	63
2 units of shop offices known as Parcel Nos: 29-01, 30-01 at Taman Juara Jaya, Balakong.	*6 June 2002	Shop/Office (vacant)	3,086 sq ft	Freehold	24 years	138
Parcel No 31-03(FR), Type B3/ Office, Storey No: G, Building No 3, Taman Juara Jaya, Balakong (Merchant Square)	*27 September 2004	Office (vacant)	739 sq ft	Freehold	21 years	44
Parcel No 39-01, Type B2/Office Storey No: G, Building No 4, Taman Juara Jaya, Balakong (Merchant Square)	*27 September 2004	Office (vacant)	1,543 sq ft	Freehold	21 years	84
Lot No 157, Mukim 1, Daerah Seberang Perai Tengah, Pulau Pinang[1]	1-Apr-11	Vacant Land	3,189.4237 meter[3]	Freehold	-	1,020
No HS(D) 60047, Mukim 01, PT 4447, Seberang Perai Tengah, Pulau Pinang	*25 July 2012	Vacant Land (Depot)	1.5391 Hektar	Leasehold	-	2,864
No HS(D) 60051, Mukim 01, PT 4445, Seberang Perai Tengah, Pulau Pinang	*11 July 2012/ 29 May 2015	Vacant Land (Depot)	0.9813 Hektar	Leasehold	-	4,069
No HS(M) 23835, No PT 30311A, Mukim Klang, Revolusi Hijau Batu 5, Johan Setia, Klang, Selangor Darul Ehsan	*14 July 2016	Vacant Land (Depot)	0.4047 Hektar	Leasehold	-	1,177

LIST OF PROPERTIES (CONT'D)

Location	Date of * Acquisition/ Valuation	Description	Approximate		Approximate Age of Building	Net Book Value at 31.3.2026 RM'000
			Land Area	Tenure		
No HS(M) 24406, No PT 30310A, Mukim Klang, Revolusi Hijau Batu 5, Johan Setia, Klang, Selangor Darul Ehsan	*14 July 2016	Vacant Land (Depot)	0.4047 Hektar	Leasehold	-	1,177
Lot 3136, Mukim 6, Daerah Seberang Perai Tengah, Pulau Pinang	*09 January 2013	Office / Warehouse	2.602 Hektar	Leasehold	13 years	23,491
A unit of condominium known as Artis 3, Unit No B-28-08, Jalan Jelutong, Seksyen 1, Bandar Jelutong, Daerah Timur Laut, 11600 Pulau Pinang	*22 March 2017	Condominium (rented out)	119 square meter	Freehold	9 years	638
Lot 8439, Mukim 12, Daerah Barat Daya, Pulau Pinang	18 February 2025	Office	130 square meter	Freehold	31 years	2,020

Note
[1] This property has been classified as an asset held for sale as at 31 March 2026.

ANALYSIS OF **SHAREHOLDINGS**
As At 3 July 2026

Issued Share	:	79,487,101*
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for every ordinary share held

DISTRIBUTION SCHEDULE OF SHAREHOLDINGS

SIZE OF HOLDINGS	NO. OF HOLDERS	%	NO. OF SHARES	%
1 - 99	28	3.53	689	0.00
100 - 1,000	167	21.09	107,054	0.13
1,001 - 10,000	432	54.55	1,696,324	2.13
10,001 - 100,000	117	14.77	3,892,460	4.90
100,001 to less than 5% of issued ordinary shares	43	5.43	31,483,159	39.61
5% and above issued ordinary shares	5	0.63	42,307,415	53.23
	792	**100.00**	**79,487,101**	**100.00**

*The issued ordinary shares as per Record of Depositors as at 3 July 2026 exclude 939,200 ordinary shares held as Treasury shares

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS ACCORDING TO THE RECORD OF DEPOSITORS

NO	NAME	SHAREHOLDING	% OF ISSUED SHARES
1	LHG HOLDINGS SDN.BHD.	12,744,935	16.0340
2	PROGEREX SDN. BHD.	11,952,000	15.0364
3	HEAN BROTHERS HOLDINGS SDN. BHD.	8,014,680	10.0830
4	OOI CHIENG SIM	5,495,800	6.9141
5	LEE CHOR MIN	4,100,000	5.1581
6	RENEE SAW JIA YUN	3,900,000	4.9065
7	A1 CAPITAL SDN BHD	3,000,000	3.7742
8	SI THO JUN YUEN	2,867,700	3.6078
9	HEAN BROTHERS HOLDINGS SDN. BHD.	2,524,714	3.1763
10	SKYLITECH RESOURCES SDN. BHD.	2,382,100	2.9968
11	HAMZA KHALID H ZAINYMOTWAKIL	1,951,100	2.4546
12	RANI WONGTOMO	1,921,681	2.4176

ANALYSIS OF **SHAREHOLDINGS** (CONT'D)
As At 3 July 2026

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS ACCORDING TO THE RECORD OF DEPOSITORS (CONT'D)

NO	NAME	SHAREHOLDING	% OF ISSUED SHARES
13	LHH HOLDINGS SDN. BHD.	1,326,900	1.6693
14	KONG JIT CHONG	748,800	0.9420
15	LEE YAP TAI	701,000	0.8819
16	LEE SEOW CHUAN	612,000	0.7699
17	LEE LAI YENG	602,400	0.7579
18	YEAP YI FONG	560,000	0.7045
19	LEE YEE HUEI	519,731	0.6539
20	DATO' LEE HEAN GUAN	508,078	0.6392
21	LEE SEOH LEI	508,000	0.6391
22	LEE YEE PING	508,000	0.6391
23	CHEAH AH KIAT	500,000	0.6290
24	PUBLIC NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR SURINDER SINGH A/L WASSAN SINGH)	470,000	0.5913
25	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR LOW AH LIAN)	450,750	0.5671
26	LEE HEAN SENG	438,405	0.5515
27	LEE HEAN BENG	405,000	0.5095
28	LEE JOOI SENG	348,500	0.4384
29	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR LEE HEAN HUAT)	320,000	0.4026
30	POON FOOK SOO @ POON FOOK SAN	312,000	0.3925

ANALYSIS OF **SHAREHOLDINGS (CONT'D)**
As At 3 July 2026

SUBSTANTIAL SHAREHOLDERS

		Direct		*Indirect*	
	Name	***No. of Shares***	***% of Issued Share***	***No. of Shares***	***% of Issued Share***
1.	Hean Brothers Holdings Sdn Bhd	10,539,394	13.26	-	-
2.	Dato' Lee Hean Guan	508,078	0.64	23,284,329 [(a)]	29.29
3.	Lee Hean Huat	574,530	0.72	10,539,394 [(b)]	13.26
4.	Lee Hean Beng	405,000	0.51	10,539,394 [(b)]	13.26
5.	Lee Hean Seng	438,405	0.55	10,539,394 [(b)]	13.26
6.	LHG Holdings Sdn Bhd	12,744,935	16.03	-	-
7.	Progerex Sdn Bhd	11,952,000	15.04	-	-
8.	Ooi Chieng Sim	5,495,800	6.91	-	-
9.	Lee Chor Min	4,100,000	5.16	12,744,935[(c)]	16.03
10	Lee Seok Peng	-	-	12,744,935[(c)]	16.03

(a) Deemed interest by virtue of his shareholdings in Hean Brothers Holdings Sdn Bhd and LHG Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.
(b) Deemed interest by virtue of their shareholdings in Hean Brothers Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016
(c) Deemed interest by virtue of their shareholdings in LHG Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.

DIRECTORS' INTERESTS IN THE COMPANY AND RELATED CORPORATIONS

		Direct		*Indirect*	
Company	**Director**	**No. of Shares**	***% of Issued Share***	**No. of Shares**	***% of Issued Share***
See Hup Consolidated Berhad	Lee Chor Min	4,100,000	5.16	12,744,935*	16.03

**Deemed interest by virtue of his shareholdings in LHG Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.*

		Direct		*Indirect*	
Company	**Director**	**No. of Shares**	***% of Issued Share***	**No. of Shares**	***% of Issued Share***
SH Worldwide Logistics Sdn Bhd	Lai Yew Chong	110,500	17	-	-

Save as disclosed above, none of the other Directors of the Company had any interest in the shares of the Company or its related corporations as at 3 July 2026.

NOTICE OF **ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Thirtieth ("30th") Annual General Meeting ("**AGM**") of the shareholders of SEE HUP CONSOLIDATED BERHAD ("**SeeHup**" or "**the Company**") will be held at The Conference Room, No. 1062, Mukim 6, Jalan Perusahaan, Kawasan Perusahaan Perai, 13600 Perai, Pulau Pinang on Wednesday, 9 September 2026 at 9:45 a.m. for the following purposes:-

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of Directors and Auditors thereon.

2. To re-elect the following Directors who retire in accordance with Clause 107 of the Company's Constitution:-
   (a) Lai Yew Chong — Ordinary Resolution 1
   (b) Soon Gim Wooi — Ordinary Resolution 2

3. To approve the payments of Directors' fees of up to RM61,000 commencing one day after this AGM of the Company through to the next AGM of the Company in 2027. — Ordinary Resolution 3

4. To approve the benefits payable to the Directors of the Company of up to an aggregate amount of RM66,000 commencing one day after this AGM through the next AGM of the Company in 2027. — Ordinary Resolution 4

5. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. — Ordinary Resolution 5

As Special Business

To consider and if thought fit, to pass the following ordinary resolutions with or without modification:-

6. **AUTHORITY TO ISSUE SHARES AND ALLOT PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** — Ordinary Resolution 6

   "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (as may be amended, modified or re-enacted from time to time) ("the Act"), provisions of the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals from the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

   THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

   THAT pursuant to Section 85(1) of the Act to be read together with Clause 65 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled ("**Pre-emptive Rights**").

NOTICE OF **ANNUAL GENERAL MEETING (CONT'D)**

AND THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Clause 65 of the Constitution of the Company in respect of the new shares to be issued and allotted by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

FURTHER THAT, the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

7. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

Tai Yit Chan (MAICSA 7009143) (SSM PC 202008001023)
Ong Tze-En (MAICSA 7026537) (SSM PC 202008003397)
Lau Yoke Leng (MAICSA 7034778) (SSM PC 202008003368)
Joint Company Secretaries

Penang, 31 July 2026

Notes:

Appointment of Proxy

1. A Member may appoint up to two (2) proxies to attend on the same occasion. A proxy may but need not be a Member of the Company. A proxy must be of full age. If a Member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

2. Where a Member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("SICDA"), it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

3. Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, the Form of Proxy must be executed under the corporation's seal or under the hand of an officer or attorney duly authorised.

5. To be valid, the Form of Proxy duly completed must be deposited at the Company's Registered Office at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang at least forty-eight (48) hours before the time appointed for holding the meeting or any adjournments thereof.

6. In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on **1 September 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

NOTICE OF **ANNUAL GENERAL MEETING (CONT'D)**

Explanatory Notes:

1 Ordinary Resolution 1 and 2 concern the re-election of Mr. Lai Yew Chong and Mr. Soon Gim Wooi (collectively, "retiring Directors). Both retire pursuant to Clause 107 of the Company's Constitution. All retiring Directors, being eligible, have offered themselves for re-election at this 30th annual general meeting ("AGM").

The Board of Directors ("Board"), through the Nominating Committee ("NC"), has reviewed the retiring Directors and is satisfied that they met the criteria set out under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), including character, experience, integrity, competence, and the ability to devote sufficient time to discharge their responsibilities effectively. The NC has also confirmed the satisfactory outcome of the fit and proper assessment and, where applicable, Mr. Soon Gim Wooi's independence status.

The retiring Directors do not have any conflict of interest with the Company and its subsidiaries ("Group") save as disclosed in the Annual Report 2026. All retiring Directors have also abstained from deliberation and decision making on their re-election.

As Executive Director, Mr. Lai Yew Chong plays a key role in establishing the Group's air freight division and has been involved in the development and expansion of the Group's other business activities across its key logistics segments.

Mr. Soon Gim Wooi, Independent Non-Executive Director ("INED"), has fulfilled the independence requirements under the MMLR and demonstrated objectivity and impartiality through active participation in meetings of the Board, NC, Audit Committee and Remuneration Committee ("RC") (collectively "Board Committees"). He has consistently provided valuable insights and exercised due care in carrying out his duties effectively throughout his tenure of service.

2 The Ordinary Resolutions 3 and 4, are to seek shareholders' approval on the Directors' fees and benefits payable to the Directors which have been reviewed by the RC and the Board, which recognise that the Directors' fees and the benefits payable are in the best interest of the Company and in accordance with the remuneration framework of the Group. The Directors' fees comprise fees payable to the Directors. The amount also includes a contingency sum to cater to unforeseen circumstances such as the appointment of any additional Director and/or for the formation of additional Board Committees and/or increase in Directors' fees. The benefits payable comprised of meeting attendance fees. In determining the estimated total amount of benefits payable, the Board considered various factors including the number of scheduled meetings as well as the number of Directors involved in these meetings. The benefits comprise of meeting day attendance allowances. This approval shall continue to be in force until the conclusion of the next AGM of the Company in 2027.

Upon approval, this will facilitate payment of Directors' fees and benefits payable on current financial year basis, based on the current board size and assuming that all Directors shall hold office until the end of the financial year. In the event the proposed Directors' fees and benefits payable are insufficient (due to enlarged board size, if any), approval will be sought at the next AGM for additional fees to meet the shortfall. It will also authorised payment to be made by the Company on a quarterly basis and/or as and when incurred. The Board viewed this payment arrangement as fair and equitable particularly after the Directors have discharged their responsibilities and rendered their services to the Company throughout the relevant period.

Details of Directors' fees and benefits paid/payable for the financial year ended 31 March 2026 are detailed in the Corporate Governance Report.

NOTICE OF **ANNUAL GENERAL MEETING (CONT'D)**

Explanatory Notes: (Cont'd)

3. The proposed Ordinary Resolution 6 is for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the next AGM of the Company.

   The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

   The waiver of pre-emptive rights pursuant to Section 85 of the Act and to read together with Clause 65 of the Company's Constitution will exclude the shareholders' pre-emptive rights over all new shares in the Company, and any offers, agreements, rights, options or other convertible securities of whatever kind in the Company and allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

   As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the previous AGM and which will lapse at the conclusion of the Thirtieth AGM.

STATEMENT ACCOMPANYING NOTICE OF **ANNUAL GENERAL MEETING**

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No individual is standing for election as a Director at the forthcoming 30th AGM of the Company.

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See Hup Consolidated Berhad
(Registration No. 199601018726 (391077-V))

FORM OF PROXY
THIRTIETH ANNUAL GENERAL MEETING

CDS Account No.			No. of Shares Held	

I*/We* ____
(Full name in Block Letters and NRIC / Company No.)

of ______________________________ and ______________________
(Address) (Tel. No.)

being a member*/ members* of See Hup Consolidated Berhad hereby appoint

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding
Address:			
Email Address:			
Telephone No.:			

* and/or (*delete if not applicable)

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding
Address:			
Email Address:			
Telephone No.:			

or failing him, the CHAIRMAN OF THE MEETING as my*/our* proxy, to vote for me*/us* and on my*/our* behalf at the THIRTIETH ANNUAL GENERAL MEETING of the Company to be held at The Conference Room, No 1062, Mukim 6, Jalan Perusahaan, Kawasan Perusahaan Perai, 13600 Perai, Pulau Pinang on Wednesday, 9 September 2026 at 9.45 a.m. and at any adjournment thereof.

	Ordinary Resolutions					
	1	**2**	**3**	**4**	**5**	**6**
FOR						
AGAINST						

(Please indicate with "X" in the appropriate space how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion)

Signed this ________ day of ___________________ 2026

____
Signature of Shareholder

____
Common Seal to be affixed here if Shareholder is a Corporation

Notes:

(a) A Member may appoint up to two (2) proxies to attend on the same occasion. A proxy may but need not be a Member of the Company. A proxy must be of full age. If a Member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

(b) Where a Member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("SICDA"), it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(c) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

(d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, the Form of Proxy must be executed under the corporation's seal or under the hand of an officer or attorney duly authorised.

(e) To be valid, the Form of Proxy duly completed must be deposited at the Company's Registered Office at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang at least forty-eight (48) hours before the time appointed for holding the meeting or any adjournments thereof.

(f) In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 1 September 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Personal Data Privacy

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company and/or its agents/ service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the Thirtieth Annual General Meeting of the Company and any adjournment thereof.

Fold this flap for sealing

Then fold here

Affix Stamp

The Joint Company Secretaries
SEE HUP CONSOLIDATED BERHAD
(Registration No. 199601018726 (391077-V))

170-09-01 Livingston Tower, Jalan Argyll,
10050 George Town, Pulau Pinang, Malaysia

1st fold here

See Hup Consolidated Berhad
(Registration No. 199601018726 (391077-V))

No. 1062, Mukim 6, Jalan Perusahaan,
Kawasan Perusahaan Perai,
13600 Perai, Pulau Pinang.

www.seehup.com.my