

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	(Unaudited) As at 30-Jun-14 RM'000	(Audited) As at 31-Mar-14 RM'000
Assets		
Property, plant and equipment	44,566	45,608
Investment properties	14,544	16,702
Investment in associates	2,579	2,543
Other financial assets	808	1,435
Goodwill on consolidation	271	499
Deferred tax assets	178	194
Total non-current assets	<u>62,946</u>	<u>66,981</u>
Trade and other receivables	26,041	27,554
Trading inventories, at cost	55	63
Current tax assets	542	837
Cash and cash equivalents	7,709	5,207
Total current assets	<u>34,347</u>	<u>33,661</u>
Total assets	<u>97,293</u>	<u>100,642</u>
Equity		
Share capital	47,875	47,875
Equity component of ICULS	4,369	4,369
Reserves	6,778	6,792
Total equity attributable to shareholders of the Company	<u>59,022</u>	<u>59,036</u>
Non-controlling interests	<u>(189)</u>	<u>109</u>
Total equity	<u>58,833</u>	<u>59,145</u>
Liabilities		
Borrowings	2,878	11,535
Deferred tax liabilities	2,885	2,993
Total Non-current liabilities	<u>5,763</u>	<u>14,528</u>
Trade and other payables	14,243	14,587
Borrowings	17,422	12,079
Current tax liabilities	288	82
Liability component of ICULS	744	221
Total current liabilities	<u>32,697</u>	<u>26,969</u>
Total liabilities	<u>38,460</u>	<u>41,497</u>
Total equity and liabilities	<u>97,293</u>	<u>100,642</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>114.69</u>	<u>114.71</u>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2014.

SEE HUP CONSOLIDATED BERHAD
 (Company no. 391077-V)
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-14 RM'000	Preceding Year Corresponding Quarter 30-Jun-13 RM'000	Current Year To date 30-Jun-14 RM'000	Preceding Year To date 30-Jun-13 RM'000
Revenue		<u>20,691</u>	<u>22,431</u>	<u>20,691</u>	<u>22,431</u>
Operating profit		852	290	852	290
Finance costs		(315)	(215)	(315)	(215)
Share of profit of associates		37	223	37	223
Profit before taxation	16	<u>574</u>	<u>298</u>	<u>574</u>	<u>298</u>
Tax expense	17	(455)	(146)	(455)	(146)
Profit for the period		<u>119</u>	<u>152</u>	<u>119</u>	<u>152</u>
Attributable to:-					
Equity holders of the parent		(8)	212	(8)	212
Non-controlling interests		127	(60)	127	(60)
		<u>119</u>	<u>152</u>	<u>119</u>	<u>152</u>
Earnings/(loss) per share - sen					
- Basic		(0.02)	0.41	(0.02)	0.41
- Diluted		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2014.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-14 RM'000	Preceding Year Corresponding Quarter 30-Jun-13 RM'000	Current Year To date 30-Jun-14 RM'000	Preceding Year To date 30-Jun-13 RM'000
Profit for the period	<u>119</u>	<u>152</u>	<u>119</u>	<u>152</u>
Other comprehensive income:-				
Item that may be reclassified subsequently to profit or loss:-				
Net fair value gain/(loss) on available-for-sale financial assets	-	-	-	-
Reclassification adjustment on impairment of available-for-sale financial assets	-	-	-	-
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>119</u></u>	<u><u>152</u></u>	<u><u>119</u></u>	<u><u>152</u></u>
Attributable to:				
Equity holders of the parent	(8)	212	(8)	212
Non-controlling interests	127	(60)	127	(60)
	<u><u>119</u></u>	<u><u>152</u></u>	<u><u>119</u></u>	<u><u>152</u></u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2014.

SEE HUP CONSOLIDATED BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2014**

	←		Non-distributable			→ Distributable				
	Share capital RM'000	Equity components of ICULS RM'000	Share Premium RM'000	Fair Value Reserves RM'000	Share Option Reserves RM'000	Warrant Reserves RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Non-controlling interests RM'000	
At 1 April 2014	47,875	4,369	1,827	(7)	410	3,589	974	59,037	109	59,146
Disposal of share of a subsidiary	-	-	-	-	(7)	-	-	(7)	(425)	(432)
Total comprehensive income for the period	-	-	-	-	-	-	(8)	(8)	127	119
At 30 June 2014	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>(7)</u>	<u>403</u>	<u>3,589</u>	<u>966</u>	<u>59,022</u>	<u>(189)</u>	<u>58,833</u>
At 1 April 2013	47,875	4,369	1,827	12	410	3,589	721	58,803	233	59,036
Total comprehensive income /(expense) for the period	-	-	-	-	-	-	212	212	(60)	152
At 30 June 2013	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>12</u>	<u>410</u>	<u>3,589</u>	<u>933</u>	<u>59,015</u>	<u>173</u>	<u>59,188</u>

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2014.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2014

	30-Jun-14 RM'000	30-Jun-13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	574	298
Adjustment for:-		
Amortisation of investment properties	29	-
Depreciation	1,447	1,820
Gain on disposals of property, plant and equipment	(447)	(7)
Gain on disposals of investments properties	(407)	-
Bad debts recoverable	(130)	-
Allowance for doubtful debts	90	-
Loss on disposal of a subsidiary	133	-
Loss on disposals of other investments	88	-
Goodwill written off	228	-
Interest expense	315	215
Interest income	(166)	(28)
Impairment loss on property, plant and equipment	-	161
Share of results of associates	(37)	(223)
Operating profits before working capital changes	1,717	2,236
Changes in working capital:-		
Inventories	7	25
Receivables and prepayment	312	(1,748)
Payables	111	1,275
Income tax paid	(110)	(357)
Interest paid	(315)	(215)
Net cash from operating activities	1,722	1,216
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,336)	(121)
Proceeds from disposal of property, plant and equipment	1,260	7
Proceeds from disposal of investment properties	2,537	(28)
Proceeds from of other investment	540	-
Proceeds from disposal of a subsidiary	372	-
Interest received	166	28
Decrease/(Increase) in pledged deposits placed with licensed banks	-	37
Net cash from/(used in) investing activities	3,539	(77)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(2,692)	(3,490)
Proceeds from issuance of ICULS	-	-
Interest paid on ICULS	(67)	-
Net repayment of hire purchase and lease liabilities	-	-
Net cash used in financing activities	(2,759)	(3,490)
Net increase/(decrease) in cash and cash equivalents	2,502	(2,351)
Cash and cash equivalents at beginning of period	5,207	4,840
Cash and cash equivalents at end of period	7,709	2,489
Cash and cash equivalent consist of:-		
Cash and bank balances	7,709	2,921
Bank overdrafts	-	(432)
	7,709	2,489

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2014.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirement ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2014.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2014.

The financial statements of the Group and the Company for the financial year ended 31 March 2014 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 March 2014, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after
1 January 2014**

Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 12	Disclosures of Interests in Other Entities
Amendments to MFRS 127	Separate Financial Statements (2011)
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21 Levies	

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after
1 July 2014**

Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions
Amendments to MFRSs Annual Improvements to MFRSs 2010 - 2012 Cycle	
Amendments to MFRSs Annual Improvements to MFRSs 2011 - 2013 Cycle	

2 Qualification of audit report of the preceding annual financial statements

There were no qualifications on the audit report of the financial statements for the year ended 31 March 2014.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

3 Seasonal or cyclical factors

The Group's performance in the current quarter and current year to date was not affected by any seasonal or cyclical factors.

4 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flow during the quarter and current year to date.

5 Changes in estimates

There were no material changes in the estimates used for the preparation of this interim financial report.

6 Debts and equity securities

There were no issuance of debt or equity securities during the quarter under review.

7 Dividend

There were no dividend paid and proposed during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

8 Segmental information

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

Analysis by activity	Transportation and logistics services RM'000	Trading RM'000	Others RM'000	Total RM'000
<u>Revenue</u>				
Total revenue	20,086	398	207	20,691
Inter-segment revenue	-	-	-	-
	<u>20,086</u>	<u>398</u>	<u>207</u>	<u>20,691</u>
<u>Result</u>				
Segment result	(277)	(40)	1,129	812
Interest income	40	-	-	40
Finance costs	(249)	(1)	(65)	(315)
Share of profit of associates	37	-	-	37
Profit/(Loss) before taxation	<u>(449)</u>	<u>(41)</u>	<u>1,064</u>	<u>574</u>
Tax expense	(305)	-	(150)	(455)
Profit/(Loss) for the period	<u>(754)</u>	<u>(41)</u>	<u>914</u>	<u>119</u>
<u>Assets</u>				
Segment assets	76,119	2,939	16,693	95,751
Interest-earning assets	1,542	-	-	1,542
	<u>77,661</u>	<u>2,939</u>	<u>16,693</u>	<u>97,293</u>

9 Property, plant and equipment

The property, plant and equipment are stated at cost/valuation less accumulated depreciation and accumulated impairment losses, if any.

There were no material write-down in property, plant and equipment during the financial period under review.

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

10 Events after the end of the reporting period

There were no material events after the end of the reporting period.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

11 Changes in composition of the Group

The Company had during the quarter under review, disposed off its entire equity interest in its 54% subsidiary, SH Link International Sdn Bhd, for a total cash consideration of RM372,600 and it ceased to be a subsidiary of the Group.

12 Contingent liabilities

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

13 Review of performance of current year quarter/todate vs preceding year corresponding quarter/todate

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-14 RM'000	Preceding Year Corresponding Quarter 30-Jun-13 RM'000	Current Year To Date 30-Jun-14 RM'000	Preceding Year To Date 30-Jun-13 RM'000
Revenue				
Transportation and logistics services	20,086	21,700	20,086	21,700
Trading	398	603	398	603
Others	207	128	207	128
	20,691	22,431	20,691	22,431
Profit/(Loss) before taxation				
Transportation and logistics services	(449)	391	(449)	391
Trading	(41)	20	(41)	20
Others	1,064	(113)	1,064	(113)
	574	298	574	298

13 Review of performance of current year quarter/todate vs preceding year corresponding quarter/todate

Total revenue for the current year quarter is lower at RM20.7 million compared to the reported revenue of RM22.4 million in the preceding year corresponding quarter. The lower revenue is accounted for through the transportation and logistics services business segment which recorded a drop in revenue of RM1.6 million to RM20.1 million from RM21.7 million in the preceding year due to lower contribution from its bulk handling subsidiaries primarily involved in the steel industry and the disposal of a subsidiary involved in forwarding business.

However, the Group is reporting a profit before tax of RM574,000 in the current quarter compared to RM298,000 profit before tax in the preceding year due to higher operating profit of RM852,000 compared to RM290,000 respectively.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

14 Prospects for the remaining quarters

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to be satisfactory taking into consideration the current economic environment.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Profit before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-14 RM'000	Preceding Year Corresponding Quarter 30-Jun-13 RM'000	Current Year To Date 30-Jun-14 RM'000	Preceding Year To Date 30-Jun-13 RM'000
Profit before taxation is arrived at after charging:-				
Depreciation	1,447	1,820	1,447	1,820
Allowance for doubtful debts	90	-	90	-
Amortisation of Investment property	29	-	29	-
Impairment loss on property, plant and equipment	-	161	-	161
Interest expense	315	215	315	215
Loss on dilution of interest in an associate	-	15	-	15
Loss on disposal of a subsidiary	133	-	133	-
Loss on disposal of other investments	88	-	88	-
and crediting:-				
Gain on disposal of property, plant and equipment	447	7	447	7
Gain on disposals of investments properties	407	-	407	-
Bad debts recoverable	130	-	130	-
Interest income	166	28	166	28

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

17 Tax Expense

	Current Year Quarter 30-Jun-14 RM'000	Preceding Year Corresponding Quarter 30-Jun-13 RM'000	Current Year To date 30-Jun-14 RM'000	Preceding Year To date 30-Jun-13 RM'000
Current tax expense				
- Current period	526	146	526	146
- Prior years		-		-
	526	146	526	146
Deferred taxation				
- Current period	(71)	-	(71)	-
- Prior years	-	-	-	-
	(71)	-	(71)	-
	455	146	455	146

The tax charge for the current period is attributable to certain profit making subsidiaries.

18 Realised and unrealised profit or loss disclosures

	As at 30-Jun-14 RM'000	As at 31-Mar-14 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	3,489	3,972
-Unrealised	(2,445)	(2,799)
	1,044	1,173
Total share of retained profits from associated companies:-		
-Realised	538	472
-Unrealised	28	29
	1,610	1,674
Less : Consolidation adjustments	(644)	(700)
	966	974

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

19 Status of corporate proposals announced

The total proceeds of RM15.3M from the Private Placement, Rights Issue and ICULS has been fully utilised in the following manner within the timeframe stated:

<u>Purpose</u>	<u>Timeframe for utilisation of proceeds</u>	<u>Proposed utilisation</u> RM'000	<u>Revised utilisation</u>	<u>Actual utilisation</u> RM'000
Repayment of bank borrowings	6 months	10,400	10,400	10,400
Working capital	6 months	3,903	4,333	4,333
Estimated expenses related to corporate exercise	6 months	1,000	570	570
		<u>15,303</u>	<u>15,303</u>	<u>15,303</u>

20 Group borrowings and debts securities

	As at 30-Jun-14 RM'000
Current	
- Secured	10,910
- Unsecured	<u>6,512</u>
	<u>17,422</u>
Non-current	
- Secured	2,878
- Unsecured	-
	<u>2,878</u>

The above borrowings are denominated in Ringgit Malaysia.

21 Changes in material litigation

There are no material litigations as at the end of the reporting period.

22 Capital commitments

There are no material capital commitments not recognised in the interim financial statements as at 30 June 2014.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2014

23 Earnings/(Loss) per share

a. Basic

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	(8)	212	(8)	212
	3 months ended	3 months ended	3 months ended	3 months ended
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,464	51,464	51,464	51,464
	3 months ended	3 months ended	3 months ended	3 months ended
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	Sen	Sen	Sen	Sen
Basic earnings/(loss) per share for:				
Profit/(Loss) for the period	(0.02)	0.41	(0.02)	0.41

b. Diluted

As there are no dilutive ordinary shares during the financial period, no diluted earning per share is presented.

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 29th day of August, 2014