

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	(Unaudited) As at 31-Dec-14 RM'000	(Audited) As at 31-Mar-14 RM'000
Assets		
Property, plant and equipment	42,308	45,608
Investment properties	16,929	16,702
Investment in associates	2,570	2,543
Other financial assets	209	1,435
Goodwill on consolidation	271	499
Deferred tax assets	160	194
Total non-current assets	62,447	66,981
Trade and other receivables	30,121	27,554
Trading inventories, at cost	110	63
Current tax assets	745	837
Cash and cash equivalents	4,402	5,207
Total current assets	35,378	33,661
Total assets	97,825	100,642
Equity		
Share capital	47,875	47,875
Equity component of ICULS	4,369	4,369
Reserves	6,736	6,792
Total equity attributable to shareholders of the Company	58,980	59,036
Non-controlling interests	225	109
Total equity	59,205	59,145
Liabilities		
Borrowings	10,388	11,535
Deferred tax liabilities	2,982	2,993
Liability component of ICULS	-	-
Total Non-current liabilities	13,370	14,528
Trade and other payables	16,876	14,587
Borrowings	7,023	12,079
Current tax liabilities	725	82
Liability component of ICULS	626	221
Total current liabilities	25,250	26,969
Total liabilities	38,620	41,497
Total equity and liabilities	97,825	100,642
Net assets per share attributable to ordinary equity holders of the parent (sen)	114.60	114.71

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

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(Company no. 391077-V)
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**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000	Current Year To date 31-Dec-14 RM'000	Preceding Year To date 31-Dec-13 RM'000
Revenue		22,937	21,030	64,280	65,035
Operating profit		1,090	505	2,552	752
Other income		-	-	-	-
Finance costs		(363)	(288)	(880)	(1,026)
Share of profit of associates		(34)	80	27	574
Profit/(Loss) before taxation	16	693	297	1,699	300
Tax expense	17	(584)	(202)	(1,199)	(519)
Profit/(Loss) for the period		109	95	500	(219)
Attributable to:-					
Equity holders of the parent		(143)	178	(41)	10
Non-controlling interests		252	(83)	541	(229)
		109	95	500	(219)
Earnings per share - sen					
- Basic		(0.28)	0.37	(0.08)	0.02
- Diluted		-	-	-	-

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 31 DECEMBER 2014
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000	Current Year To date 31-Dec-14 RM'000	Preceding Year To date 31-Dec-13 RM'000
Profit/(Loss) for the period	109	95	500	(219)
Other comprehensive income	-	-	-	-
Total comprehensive income/(expense) for the period	<u>109</u>	<u>95</u>	<u>500</u>	<u>(219)</u>
Attributable to:				
Equity holders of the parent	(143)	178	(41)	10
Non-controlling interests	252	(83)	541	(229)
	<u>109</u>	<u>95</u>	<u>500</u>	<u>(219)</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 31 DECEMBER 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	Treasury Shares RM'000	Shareholders' Equity RM'000	Non-controlling interests RM'000	Total Equity RM'000
At 1 April 2014	47,875	4,369	1,827	(7)	409	3,589	974	-	59,036	109	59,145
Disposal of share of a subsidiary	-	-	-	-	(7)	-	-	-	(7)	(425)	(432)
Total comprehensive income for the period	-	-	-	-	-	-	(41)	-	(41)	541	500
Transaction with owners											
Purchase of treasury shares	-	-	-	-	-	-	-	(8)	(8)	-	(8)
At 31 December 2014	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>(7)</u>	<u>402</u>	<u>3,589</u>	<u>933</u>	<u>(8)</u>	<u>58,980</u>	<u>225</u>	<u>59,205</u>
At 1 April 2013	47,875	4,369	1,827	12	410	3,589	721	-	58,803	233	59,036
Total comprehensive expense for the period	-	-	-	-	-	-	10	-	10	(229)	(219)
At 31 December 2013	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>12</u>	<u>410</u>	<u>3,589</u>	<u>731</u>	<u>-</u>	<u>58,813</u>	<u>4</u>	<u>58,817</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 31 DECEMBER 2014

	31-Dec-14 RM'000	31-Dec-13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,699	300
Adjustment for:-		
Amortisation of investment properties	58	27
Depreciation	4,537	4,644
Property, plant and equipment written off	3	470
Gain on disposals of property, plant and equipment	(1,044)	(7)
Gain on disposals of investments properties	(408)	-
Gain on disposals of associate	-	(450)
Bad debts recoverable	(486)	-
Allowance for doubtful debts	276	-
Impairment loss on property, plant and equipment	-	411
Loss on dilution of investment in associate	-	-
Loss on disposal of a subsidiary	133	-
Loss on disposals of other investments	146	-
Goodwill written off	228	-
Interest expense	880	1,026
Interest income	(148)	(250)
Share of results of associates	(27)	(574)
Operating profits before working capital changes	5,847	5,597
Changes in working capital:-		
Inventories	(47)	226
Receivables and prepayment	(3,601)	(912)
Payables	2,743	4,218
Income tax paid	(503)	(1,002)
Interest paid	(880)	(1,026)
Net cash from operating activities	3,559	7,101
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,514)	(6,442)
Purchase of other investment	-	-
Proceeds from disposal of property, plant and equipment	1,199	7
Proceeds from disposal of investment properties	123	780
Proceeds from of other investment	1,080	318
Proceeds from disposal of a subsidiary	373	-
Interest received	148	250
Increase in pledged deposits placed with licensed banks	-	(874)
Purchase of treasury share	(8)	-
Net cash from/(used in) investing activities	1,401	(5,961)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(5,580)	-
Drawdown or term loans	-	1,801
Net repayment of term loans	-	(4,040)
Net repayment of hire purchase and lease liabilities	-	(583)
Interest paid on ICULS	(185)	-
Net cash used in financing activities	(5,765)	(2,822)
Net decrease in cash and cash equivalents	(805)	(1,682)
Cash and cash equivalents at beginning of period	5,207	4,840
Cash and cash equivalents at end of period	4,402	3,158
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	4,402	3,593
Bank overdrafts	-	(435)
	4,402	3,158

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 - 31 DECEMBER 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:

Adoption of amendments to Standards and IC Interpretations

The Group has adopted the following Amendments to Standards and IC Interpretations, with a date of initial application of 1 January 2014.

Amendments to MFRS 10	<i>Consolidated Financial Statements: Investment Entities</i>
Amendments to MFRS 12	<i>Disclosure of Interests in Other Entities: Investment Entities</i>
Amendments to MFRS 127	<i>Separate Financial Statements: Investment Entities</i>
Amendments to MFRS 132	<i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i>
Amendments to MFRS 136	<i>Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to MFRS 139	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IC Interpretation 21	<i>Levies</i>

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

Standard issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

Description	Effective for financial periods beginning on or after
Mandatory Effective Date of MFRS 9 and Transition Disclosures	Deferred
MFRS 9 Financial Instruments (2009)	Deferred
MFRS 9 Financial Instruments (2010)	Deferred
MFRS 9 Financial Instruments (Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139)	Deferred
MFRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

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1 Basis of preparation (continued)

Standard issued but not yet effective (continued)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants	1 January 2016
MFRS 115 Revenue from Contracts with Customers	1 January 2017

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.

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 paid

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

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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	61,829	1,606	845	64,280
Inter-segment revenue	-	-	-	-
	<u>61,829</u>	<u>1,606</u>	<u>845</u>	<u>64,280</u>
<u>Result</u>				
Segment result	599	181	1,624	2,404
Interest income	137	10	1	148
Finance costs	(773)	(11)	(96)	(880)
Share of profit of associates	27	-	-	27
(Loss)/Profit before taxation	<u>(10)</u>	<u>180</u>	<u>1,529</u>	<u>1,699</u>
Tax expense	(523)	(46)	(630)	(1,199)
(Loss)/Profit for the period	<u>(533)</u>	<u>134</u>	<u>899</u>	<u>500</u>
<u>Assets</u>				
Segment assets	67,454	3,980	26,391	97,825
Interest-earning assets	-	-	-	-
	<u>67,454</u>	<u>3,980</u>	<u>26,391</u>	<u>97,825</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.

11 Changes in composition of the Group

There are no changes to the composition of the Group during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2014

12 Contingent liabilities

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

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

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000	Current Year To Date 31-Dec-14 RM'000	Preceding Year To Date 31-Dec-13 RM'000
Revenue				
Transportation and logistics services	22,459	20,295	61,829	62,604
Trading	224	407	1,606	1,854
Others	254	328	845	577
	<u>22,937</u>	<u>21,030</u>	<u>64,280</u>	<u>65,035</u>
Profit/(Loss) before taxation				
Transportation and logistics services	591	(512)	(10)	(432)
Trading	72	38	180	339
Others	30	771	1,529	393
	<u>693</u>	<u>297</u>	<u>1,699</u>	<u>300</u>

Revenue for the current year quarter is higher at RM22.9 million compared to the reported revenue of RM21.0 million in the preceding year corresponding quarter. The total revenue for the current year to-date is RM64.3 million compared to RM65 million for the preceding year to-date. The lower revenue is accounted for through the transportation and logistics services segment which saw a reduction in its bulk cargo handling business. The lower revenue is also due to the disposal of a subsidiary in the forwarding business. However, the Group's other freight forwarding business recorded favourable growth which mitigated the drop in revenue.

The Group is reporting a profit before tax in the current cumulative year-to-date of RM1.7 million against a profit of RM300,000 in the preceding year-to-date. This was mainly contributed by the performance of the Group's other business segments arising from the disposal of an investment in associate and certain properties.

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 of the current economic environment.

15 Profit forecast

Not applicable as no profit forecast was published.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2014

16 Profit/(Loss) before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000	Current Year To Date 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Depreciation	1,488	1,280	4,537	4,644
Allowance for doubtful debts	90	-	276	-
Amortisation of Investment property	14	-	58	27
Impairment loss on property, plant and equipment	-	112	-	411
Property, plant and equipment written off	-	466	3	470
Interest expense	363	288	880	1,026
Loss on dilution of interest in an associate	-	120	-	165
Loss on disposal of a subsidiary	-	-	133	-
Loss on disposal of other investments	(1)	-	146	-
Realised loss on foreign exchange	-	-	-	15
and crediting:-				
Gain on disposal of property, plant and equipment	155	-	1,044	7
Gain on disposal of investment properties	-	-	408	-
Bad debts recoverable	186	-	486	-
Interest income	40	179	148	250

17 Tax expense

	Current Year Quarter 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000	Current Year To Date 31-Dec-14 RM'000	Preceding Year Corresponding Quarter 31-Dec-13 RM'000
Current tax income/(expense)				
- Current period	(584)	(202)	(1,128)	(519)
- Prior years	-	-	-	-
	(584)	(202)	(1,128)	(519)
Deferred taxation				
- Current period	-	-	(71)	-
- Prior years	-	-	-	-
	-	-	(71)	-
	(584)	(202)	(1,199)	(519)

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

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2014

18 Realised and unrealised profit or loss disclosures

	As at 31-Dec-14 RM'000	As at 31-Mar-14 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	4,367	3,972
-Unrealised	(2,550)	(2,799)
	1,817	1,173
Total share of retained profits from associated companies:-		
-Realised	529	472
-Unrealised	28	29
	2,374	1,674
Less : Consolidation adjustments	(1,441)	(700)
	933	974

19 Status of corporate proposals announced

There were no corporate proposals announced as at the date of the issuance of this interim financial report.

20 Group borrowings and debts securities

	As at 31-Dec-14 RM '000
Current	
- Secured	5,097
- Unsecured	1,926
	7,023
Non Current	
- Secured	10,388
- Unsecured	-
	10,388

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 31 December 2014.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	(143)	178	(41)	10
	3 months ended	3 months ended	3 months ended	3 months ended
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,464	47,875	51,464	47,875
	3 months ended	3 months ended	3 months ended	3 months ended
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Sen	Sen	Sen	Sen
Basic earnings/(loss) per share for: Profit/(Loss) for the period	(0.28)	0.37	(0.08)	0.02

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 27th day of February, 2015