

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	(Unaudited) As at 31-Mar-15 RM'000	(Audited) As at 31-Mar-14 RM'000
Assets		
Property, plant and equipment	48,015	45,608
Investment properties	14,199	16,702
Investment in associates	2,555	2,543
Other financial assets	209	1,435
Goodwill on consolidation	271	499
Deferred tax assets	150	194
Total non-current assets	<u>65,399</u>	<u>66,981</u>
Trade and other receivables	29,785	27,554
Trading inventories, at cost	73	63
Current tax assets	595	837
Cash and cash equivalents	4,410	5,207
Total current assets	<u>34,863</u>	<u>33,661</u>
Total assets	<u>100,262</u>	<u>100,642</u>
Equity		
Share capital	47,875	47,875
Equity component of ICULS	4,369	4,369
Reserves	6,865	6,792
Total equity attributable to shareholders of the Company	<u>59,109</u>	<u>59,036</u>
Non-controlling interests	<u>301</u>	<u>109</u>
Total equity	<u>59,410</u>	<u>59,145</u>
Liabilities		
Borrowings	11,599	11,535
Deferred tax liabilities	2,728	2,993
Liability component of ICULS	404	-
Total Non-current liabilities	<u>14,731</u>	<u>14,528</u>
Trade and other payables	18,465	14,587
Borrowings	7,260	12,079
Current tax liabilities	175	82
Liability component of ICULS	221	221
Total current liabilities	<u>26,121</u>	<u>26,969</u>
Total liabilities	<u>40,852</u>	<u>41,497</u>
Total equity and liabilities	<u>100,262</u>	<u>100,642</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>114.86</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)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Mar-15 RM'000	Preceding Year Corresponding Quarter 31-Mar-14 RM'000	Current Year To date 31-Mar-15 RM'000	Preceding Year To date 31-Mar-14 RM'000
Revenue		<u>23,549</u>	<u>19,099</u>	<u>87,829</u>	<u>84,134</u>
Operating profit		792	373	3,344	1,269
Finance costs		(258)	(197)	(1,138)	(1,492)
Share of profit of associates		(15)	(167)	12	557
Profit before taxation	16	<u>519</u>	<u>9</u>	<u>2,218</u>	<u>334</u>
Tax expense	17	4	286	(1,195)	(252)
Profit for the period		<u>523</u>	<u>295</u>	<u>1,023</u>	<u>82</u>
Attributable to:-					
Equity holders of the parent		447	287	406	276
Non-controlling interests		76	8	617	(194)
		<u>523</u>	<u>295</u>	<u>1,023</u>	<u>82</u>
Earnings per share - sen					
- Basic		0.87	0.60	0.79	0.53
- 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
 (Company no. 391077-V)
 (Incorporated in Malaysia)
 (and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2015
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Mar-15 RM'000	Preceding Year Corresponding Quarter 31-Mar-14 RM'000	Current Year To date 31-Mar-15 RM'000	Preceding Year To date 31-Mar-14 RM'000
Profit for the period	523	295	1,023	82
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>523</u>	<u>295</u>	<u>1,023</u>	<u>82</u>
Attributable to:				
Equity holders of the parent	447	287	406	276
Non-controlling interests	76	8	617	(194)
	<u>523</u>	<u>295</u>	<u>1,023</u>	<u>82</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
(Company no. 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015**

	←	Non-distributable				→ Distributable					
	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	-	-	-	-	-	406	-	406	617	1,023	
Transaction with owners											
Purchase of treasury shares	-	-	-	-	-	-	(326)	(326)	-	(326)	
At 31 March 2015	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>(7)</u>	<u>402</u>	<u>3,589</u>	<u>1,380</u>	<u>(326)</u>	<u>59,109</u>	<u>301</u>	<u>59,410</u>
At 1 April 2013	47,875	4,369	1,827	12	409	3,589	721	-	58,802	233	59,035
Total other comprehensive expense for the year	-	-	-	(19)	-	-	-	-	(19)	(8)	(27)
Profit for the year	-	-	-	-	-	276	-	276	(194)	82	
Transaction with owners											
Change in ownership interests in a subsidiary	-	-	-	-	-	(23)	-	(23)	78	55	
At 31 March 2014	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>(7)</u>	<u>409</u>	<u>3,589</u>	<u>974</u>	<u>-</u>	<u>59,036</u>	<u>109</u>	<u>59,145</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
(Company no. 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015

	31-Mar-15 RM'000	31-Mar-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,218	334
Adjustment for:-		
Amortisation of investment properties	25	64
Depreciation	6,068	6,917
Property, plant and equipment written off	3	-
Gain on disposals of property, plant and equipment	(1,113)	(201)
Gain on disposals of investments properties	(408)	(357)
Bad debts recoverable	(687)	-
Allowance for doubtful debts	315	-
Impairment loss on property, plant and equipment	-	411
Loss on disposal of a subsidiary	133	-
Loss on disposals of other investments	146	141
Loss on disposals of associate	-	212
Goodwill written off	228	-
Interest expense	1,138	1,492
Interest income	(191)	(157)
Share of results of associates	(12)	(557)
Operating profits before working capital changes	<u>7,863</u>	<u>8,299</u>
Changes in working capital:-		
Inventories	(10)	222
Receivables and prepayment	(3,100)	201
Payables	4,333	1,916
Income tax paid	(1,464)	(1,065)
Interest paid	(1,138)	-
Dividend received	-	1
Net cash from operating activities	<u>6,484</u>	<u>9,574</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,791)	(4,904)
Purchase of investment properties	-	(2,000)
Proceeds from disposal of property, plant and equipment	2,307	443
Proceeds from disposal of investment properties	2,886	991
Proceeds from disposal of investment in an associate	-	1,320
Proceeds from of other investment	1,080	177
Proceeds from disposal of a subsidiary	372	-
Interest received	191	157
Deposits placed with licensed banks	-	168
Purchase of treasury share	(8)	-
Net cash used in investing activities	<u>(2,963)</u>	<u>(3,648)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(4,133)	-
Borrowings, net	-	(3,792)
Drawdown of term loans	-	3,395
Proceeds from issuance of shares in a subsidiary to non-controlling interests	-	55
Net repayment of term loans	-	(2,774)
Net repayment of hire purchase and lease liabilities	-	(776)
Interest paid on borrowings	-	(1,432)
Interest paid on ICULS	(185)	(235)
Net cash used in financing activities	<u>(4,318)</u>	<u>(5,559)</u>
Net decrease in cash and cash equivalents	<u>(797)</u>	<u>367</u>
Cash and cash equivalents at beginning of period	5,207	4,840
Cash and cash equivalents at end of period	<u>4,410</u>	<u>5,207</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	4,410	5,207
Bank overdrafts	-	-
	<u>4,410</u>	<u>5,207</u>

The condensed consolidated statements of cash flows 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)
(Incorporated in Malaysia)
(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

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 2015, 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
Amendments to MFRS 119 Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to MFRSs Annual Improvements 2010 – 2012 Cycle	1 July 2014
Amendments to MFRSs Annual Improvements 2011 – 2013 Cycle	1 July 2014
MFRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	1 January 2016

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

1 Basis of preparation (continued)

Standard issued but not yet effective (continued)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
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
Amendments to MFRS 127 Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRSs Annual Improvements to 2012-2014 Cycle	1 January 2016
Amendments to MFRS 101 Disclosure Initiative	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments (IFRS as issued by IASB in July 2014)	1 January 2018

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.

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

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	82,277	4,611	941	87,829
Inter-segment revenue	-	-	-	-
	<u>82,277</u>	<u>4,611</u>	<u>941</u>	<u>87,829</u>
<u>Result</u>				
Segment result	1,183	387	1,583	3,153
Interest income	161	27	3	191
Finance costs	(1,064)	(19)	(55)	(1,138)
Share of profit of associates	12	-	-	12
Profit before taxation	<u>292</u>	<u>395</u>	<u>1,531</u>	<u>2,218</u>
Tax expense	(1,088)	(130)	23	(1,195)
Profit for the period	<u>(796)</u>	<u>265</u>	<u>1,554</u>	<u>1,023</u>
<u>Assets</u>				
Segment assets	70,736	4,220	25,421	100,377
Interest-earning assets	-	-	-	-
	<u>70,736</u>	<u>4,220</u>	<u>25,421</u>	<u>100,377</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.

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

10 Events after the end of the reporting period

On 20 April 2015, See Hup Transport Company Sdn Bhd, a wholly-owned subsidiary of See Hup Consolidated Berhad entered into a sale and purchase agreement to dispose three (3) adjoining lots of development land known as Lot Nos. 153, 463 and 464, all within Mukim No. 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang held under Geran Mukim No. Hakmilik 33, 31 and 32 respectively measuring in total to approximately 146,143 square feet for a cash consideration of RM17,557,688.31.

11 Changes in composition of the Group

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

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-Mar-15 RM'000	Preceding Year Corresponding Quarter 31-Mar-14 RM'000	Current Year To Date 31-Mar-15 RM'000	Preceding Year To Date 31-Mar-14 RM'000
Revenue				
Transportation and logistics services	20,448	18,745	82,277	82,411
Trading	3,005	216	4,611	1,188
Others	96	138	941	535
	<u>23,549</u>	<u>19,099</u>	<u>87,829</u>	<u>84,134</u>
Profit before taxation				
Transportation and logistics services	302	(629)	292	(250)
Trading	215	(140)	395	230
Others	2	778	1,531	354
	<u>519</u>	<u>9</u>	<u>2,218</u>	<u>334</u>

Total revenue for the current year quarter and year-to-date is higher at RM23.55 million and RM87.83 million compared to the reported revenue of RM19.1 million and RM84.13 million in the preceding year corresponding quarter and year-to-date respectively. The higher revenue is accounted for through the trading business segment which saw an increase in sales of construction materials.

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

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

The Group is reporting a profit before tax in the current year-to-date of RM2.22 million against a profit of RM334,000 in the preceding year-to-date. This was mainly contributed by the performance of the Group's Others business segment 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.

16 Profit before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	Corresponding
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging:-				
Depreciation	1,531	1,280	6,068	6,917
Allowance for doubtful debts	39	-	315	-
Amortisation of Investment property	(33)	-	25	64
Impairment loss on property, plant and equipment	-	112	-	-
Property, plant and equipment written off	-	466	3	-
Interest expense	258	288	1,138	1,492
Loss on dilution of interest in an associate	-	120	-	-
Loss on disposal of a subsidiary	-	-	133	-
Loss on disposal of other investments	-	-	146	141
Loss on disposals of associate	-	-	-	212
and crediting:-				
Gain on disposal of property, plant and equipment	69	-	1,113	201
Gain on disposal of investment properties	-	-	408	357
Bad debts recoverable	201	-	687	-
Interest income	43	179	191	157
Realised gain on foreign exchange	-	-	-	43

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

17 Tax expense

	Current Year Quarter 31-Mar-15 RM'000	Preceding Year Corresponding Quarter 31-Mar-14 RM'000	Current Year To Date 31-Mar-15 RM'000	Preceding Year Corresponding Quarter 31-Mar-14 RM'000
Current tax income/(expense)				
- Current period	4	286	(1,195)	(730)
- Prior years	-	-	-	(29)
	4	286	(1,195)	(759)
Deferred taxation				
- Current period	-	-	-	372
- Prior years	-	-	-	135
	-	-	-	507
	<u>4</u>	<u>286</u>	<u>(1,195)</u>	<u>(252)</u>

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

18 Realised and unrealised profit or loss disclosures

	As at 31-Mar-15 RM'000	As at 31-Mar-14 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	4,686	3,972
-Unrealised	(2,317)	(2,799)
	<u>2,369</u>	<u>1,173</u>
Total share of retained profits from associated companies:-		
-Realised	514	472
-Unrealised	28	29
	<u>2,911</u>	<u>1,674</u>
Less : Consolidation adjustments	(1,531)	(700)
	<u>1,380</u>	<u>974</u>

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

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-Mar-15 RM '000
Current	
- Secured	5,334
- Unsecured	1,926
	<u>7,260</u>
Non Current	
- Secured	11,599
- Unsecured	-
	<u>11,599</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 31 March 2015.

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

NOTES TO INTERIM FINANCIAL REPORT - 31 March 2015

23 Earnings/(Loss) per share

a. Basic

Basic earnings 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-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RM' 000	RM' 000	RM' 000	RM' 000
Profit attributable to ordinary equity holders of the parent	447	178	406	10
	3 months ended	3 months ended	3 months ended	3 months ended
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	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
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Sen	Sen	Sen	Sen
Basic earnings per share for: Profit for the period	0.87	0.35	0.79	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 29th day of May, 2015