

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	(Unaudited)	(Audited)
	As at	As at
	30-Jun-15	31-Mar-15
	RM'000	RM'000
Assets		
Property, plant and equipment	44,697	46,118
Investment properties	16,314	16,339
Investment in associates	2,592	2,555
Other investments	179	179
Goodwill on consolidation	37	37
Deferred tax assets	138	150
Total non-current assets	63,957	65,378
Trade and other receivables	29,029	28,286
Trading inventories, at cost	71	73
Current tax assets	488	592
Cash and cash equivalents	4,253	4,428
Total current assets	33,841	33,379
Total assets	97,798	98,757
Equity		
Share capital	48,371	47,875
Treasury shares	(347)	(326)
Equity component of ICULS	4,369	-
Reserves	7,032	11,555
Total equity attributable to shareholders of the Company	59,425	59,104
Non-controlling interests	293	282
Total equity	59,718	59,386
Liabilities		
Borrowings	10,559	10,844
Deferred tax liabilities	2,540	2,540
Liability component of ICULS	515	-
Total Non-current liabilities	13,614	13,384
Trade and other payables	17,884	17,157
Borrowings	6,325	8,650
Current tax liabilities	257	180
Total current liabilities	24,466	25,987
Total liabilities	38,080	39,371
Total equity and liabilities	97,798	98,757
Net assets per share attributable to ordinary equity holders of the parent (sen)	115.14	115.59

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2015.

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(Company no. 391077-V)
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**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000	Current Year To date 30-Jun-15 RM'000	Preceding Year To date 30-Jun-14 RM'000
Revenue	<u>20,378</u>	<u>20,691</u>	<u>20,378</u>	<u>20,691</u>
Operating profit	356	852	356	852
Finance costs	(283)	(315)	(283)	(315)
Share of profit of associates	36	37	36	37
Profit before taxation	<u>109</u>	<u>574</u>	<u>109</u>	<u>574</u>
Tax expense	(252)	(455)	(252)	(455)
(Loss)/Profit for the period	<u>(143)</u>	<u>119</u>	<u>(143)</u>	<u>119</u>
Attributable to:-				
Equity holders of the parent	(155)	(8)	(155)	(8)
Non-controlling interests	12	127	12	127
	<u>(143)</u>	<u>119</u>	<u>(143)</u>	<u>119</u>
Earnings per share - sen				
- Basic	(0.30)	(0.02)	(0.30)	(0.02)
- Diluted	<u>(0.30)</u>	<u>(0.02)</u>	<u>(0.30)</u>	<u>(0.02)</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2015.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000	Current Year To date 30-Jun-15 RM'000	Preceding Year To date 30-Jun-14 RM'000
(Loss)/Profit for the period	(143)	119	(143)	119
Other comprehensive income	-	-	-	-
Total comprehensive (expense)/income for the period	<u>(143)</u>	<u>119</u>	<u>(143)</u>	<u>119</u>
Attributable to:				
Equity holders of the parent	(155)	(8)	(155)	(8)
Non-controlling interests	12	127	12	127
	<u>(143)</u>	<u>119</u>	<u>(143)</u>	<u>119</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2015.

SEE HUP CONSOLIDATED BERHAD

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015**

		←	Non-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 2015	47,875	4,369	1,827	(9)	395	3,589	1,385	(326)	59,105	281	59,386
Issuance of share capital	496	-	-	-	-	-	-	-	496	-	496
Own shares acquired								(21)	(21)	-	(21)
Total comprehensive expense for the period	-	-	-	-	-	-	(155)	-	(155)	12	(143)
At 30 June 2015	<u>48,371</u>	<u>4,369</u>	<u>1,827</u>	<u>(9)</u>	<u>395</u>	<u>3,589</u>	<u>1,230</u>	<u>(347)</u>	<u>59,425</u>	<u>293</u>	<u>59,718</u>
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 other comprehensive income for the year	-	-	-	-	-	-	(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>-</u>	<u>59,022</u>	<u>(189)</u>	<u>58,833</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 2015.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015

	30-Jun-15 RM'000	30-Jun-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	109	574
Adjustment for:-		
Amortisation of investment properties	25	29
Depreciation	1,669	1,447
Gain on disposals of property, plant and equipment	(154)	(447)
Gain on disposals of investments properties	-	(407)
Bad debts recoverable	(131)	(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	283	315
Interest income	(52)	(166)
Share of results of associates	(36)	(37)
Operating profits before working capital changes	1,713	1,717
Changes in working capital:-		
Inventories	2	7
Receivables and prepayment	(612)	312
Payables	726	111
Income tax paid	(59)	(110)
Interest paid	(283)	(315)
Net cash from operating activities	1,487	1,722
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(255)	(1,336)
Proceeds from disposal of property, plant and equipment	159	1,260
Proceeds from disposal of investment properties	-	2,537
Proceeds from disposal of investment in an associate	-	540
Proceeds from disposal of a subsidiary	-	372
Interest received	52	166
Purchase of treasury share	(21)	-
Net cash (used in)/from investing activities	(65)	3,539
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,984)	(2,692)
Proceeds from issuance of shares	496	-
Interest paid on ICULS	(110)	(67)
Net cash used in financing activities	(1,598)	(2,759)
Net decrease in cash and cash equivalents	(176)	2,502
Cash and cash equivalents at beginning of period	4,429	5,207
Cash and cash equivalents at end of period	4,253	7,709
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	4,253	7,709
	4,253	7,709

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2015.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 2015.

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 2015.

The financial statements of the Group and the Company for the financial year ended 31 March 2015 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:

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 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 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	1 January 2016
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

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2015

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 2015.

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 - 30 JUNE 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	19,732	632	14	20,378
Inter-segment revenue	-	-	-	-
	<u>19,732</u>	<u>632</u>	<u>14</u>	<u>20,378</u>
<u>Result</u>				
Segment result	286	193	(175)	304
Interest income	23	28	1	52
Finance costs	(262)	(8)	(13)	(283)
Share of profit of associates	36	-	-	36
Profit before taxation	<u>83</u>	<u>213</u>	<u>(187)</u>	<u>109</u>
Tax expense	(173)	(53)	(26)	(252)
(Loss)/Profit for the period	<u>(90)</u>	<u>160</u>	<u>(213)</u>	<u>(143)</u>
<u>Assets</u>				
Segment assets	77,723	6,440	16,314	100,477
Interest-earning assets	360	-	-	360
	<u>78,083</u>	<u>6,440</u>	<u>16,314</u>	<u>100,837</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.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2015

10 Events after the end of the reporting period

On 16 July 2015, the Company entered into a Share Sale Agreement to acquire 2,500,000 ordinary shares of RM1.00 each in Mahajaya View Sdn Bhd (“Mahajaya”) representing the entire issued and paid-up share capital of Mahajaya for a total consideration of RM5,336,824.

Subsequent to the acquisition, which was completed on 30 July 2015, Mahajaya became a wholly-owned subsidiary of the Company.

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 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000	Current Year To Date 30-Jun-15 RM'000	Preceding Year To Date 30-Jun-14 RM'000
Revenue				
Transportation and logistics services	19,732	20,086	19,732	20,086
Trading	632	398	632	398
Others	14	207	14	207
	<u>20,378</u>	<u>20,691</u>	<u>20,378</u>	<u>20,691</u>
Profit before taxation				
Transportation and logistics services	83	(449)	83	(449)
Trading	213	(41)	213	(41)
Others	(187)	1,064	(187)	1,064
	<u>109</u>	<u>574</u>	<u>109</u>	<u>574</u>

Total revenue for the current year quarter is marginally lower at RM20.4 million compared to the reported revenue of RM20.7 million in the preceding year corresponding quarter. The lower revenue is accounted for through the transportation and logistics services segment which saw a reduction in its bulk cargo handling business.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2015

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

The Group is reporting a lower profit before tax in the current year quarter of RM109,000 against a profit of RM574,000 in the preceding year corresponding quarter attributable to the gain from disposal of certain operating assets and an investment property.

14 Prospects for the remaining quarters

The next remaining quarter is expected to be challenging in the face of negative economic reports both globally and locally. Domestic political uncertainties further add to the prevalence of a cautious business sentiment. However, the Group's financial performance is not expected to be adversely affected.

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 Quarter 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000	Current Year To Date 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000
Profit before taxation is arrived at after charging:-				
Depreciation	1,669	1,447	1,669	1,447
Allowance for doubtful debts	-	90	-	90
Amortisation of Investment property	25	29	25	29
Interest expense	283	315	283	315
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	154	447	154	447
Gain on disposal of investment properties	-	407	-	407
Bad debts recoverable	131	130	131	130
Interest income	52	166	52	166
Realised gain on foreign exchange	-	43	-	43

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17 Tax expense

	Current Year Quarter 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000	Current Year To Date 30-Jun-15 RM'000	Preceding Year Corresponding Quarter 30-Jun-14 RM'000
Current tax expense				
- Current period	252	526	252	526
	252	526	252	526
Deferred taxation				
- Current period	-	(71)	-	(71)
	-	(71)	-	(71)
	<u>252</u>	<u>455</u>	<u>252</u>	<u>455</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 30-Jun-15 RM'000	As at 31-Mar-14 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	4,505	3,489
-Unrealised	(2,141)	(2,445)
	<u>2,364</u>	<u>1,044</u>
Total share of retained profits from associated companies:-		
-Realised	550	538
-Unrealised	28	28
	<u>2,942</u>	<u>1,610</u>
Less : Consolidation adjustments	(1,712)	(644)
	<u>1,230</u>	<u>966</u>

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 30-Jun-15 RM '000
Current	
- Secured	3,455
- Unsecured	2,870
	<u>6,325</u>
Non Current	
- Secured	8,572
- Unsecured	1,987
	<u>10,559</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 2015.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	RM' 000	RM' 000	RM' 000	RM' 000
Profit attributable to ordinary equity holders of the parent	(155)	(8)	(155)	(8)
	3 months ended	3 months ended	3 months ended	3 months ended
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,288	51,464	51,288	51,464
	3 months ended	3 months ended	3 months ended	3 months ended
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	Sen	Sen	Sen	Sen
Basic earnings per share for: Profit for the period	(0.30)	(0.02)	(0.30)	(0.02)

b. Diluted

Diluted 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 adjusted for the effects of dilutive potential ordinary shares.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	RM' 000	RM' 000	RM' 000	RM' 000
Profit attributable to ordinary equity holders of the parent	(155)	(8)	(155)	(8)
	3 months ended	3 months ended	3 months ended	3 months ended
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,344	51,464	51,344	51,464
	3 months ended	3 months ended	3 months ended	3 months ended
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	Sen	Sen	Sen	Sen
Basic earnings per share for: Profit for the period	(0.30)	(0.02)	(0.30)	(0.02)

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 28th day of August, 2015