(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	(Unaudited) As at 30-Sep-15 RM'000	(Audited) As at 31-Mar-15 RM'000
Assets		
Property, plant and equipment	49,122	46,118
Investment properties	16,309	16,339
Investment in associates	2,585	2,555
Other investments	179	179
Goodwill on consolidation	37	37
Deferred tax assets	138	150
Total non-current assets	68,370	65,378
Trade and other receivables	27,859	28,286
Trading inventories, at cost	107 719	73 592
Current tax assets Cash and cash equivalents	5,102	4,428
		,
Total current assets	33,787	33,379
Total assets	102,157	98,757
Equity		
Share capital	48,569	47,875
Treasury shares Equity component of ICULS	(356) 4,369	(326)
Reserves	6,782	11,555
Total equity attributable to shareholders of the Company	59,364	59,104
Non-controlling interests Total equity	594 59,958	<u>282</u> 59,386
i otal equity	39,930	39,300
Liabilities		
Borrowings	9,996	10,844
Deferred tax liabilities	2,540 515	2,540
Liability component of ICULS		
Total Non-current laibilities	13,051	13,384
Trade and other payables	18,315	17,157
Borrowings Current tax liabilities	10,526 307	8,650 180
Total current liabilities	29,148	25,987
Total liabilities	42,199	39,371
Total equity and liabilities	102,157	98,757
Net assets per share attributable to ordinary equity holders of the parent (sen)	115.75	114.69

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	INDIVIDUAL	<b>QUARTER</b> Preceding	CUMULATIVE QUARTERS		
	Current Year Quarter 30-Sep-15 RM'000	Year Corresponding Quarter 30-Sep-14 RM'000	Current Year To date 30-Sep-15 RM'000	Preceding Year To date 30-Sep-14 RM'000	
Revenue	21,050	20,652	41,428	41,343	
Operating (loss)/profit	513	610	869	1,462	
Finance costs	(314)	(202)	(597)	(517)	
Share of (loss)/profit of associates	(6)	24	30	61	
Profit before taxation	193	432	302	1,006	
Tax expense	(142)	(160)	(394)	(615)	
Profit/(loss) for the period	51	272	(92)	391	
Attributable to:-					
Equity holders of the parent Non-controlling interests	(250) 301	110 162	(405) 313	102 289	
	51	272	(92)	391	
Earnings per share - sen - Basic - Diluted	(0.49) (0.49)	0.21	(0.79) (0.79)	0.20 -	

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	INDIVIDUAI	L <b>QUARTER</b> Preceding	CUMULATIVE	QUARTERS
	Current Year Quarter 30-Sep-15 RM'000	Year Corresponding Quarter 30-Sep-14 RM'000	Current Year To date 30-Sep-15 RM'000	Preceding Year To date 30-Sep-14 RM'000
Profit/(loss) for the period	51	272	(92)	391
Other comprehensive income	-	-	-	-
Total comprehensive income/(expense) for the period	51	272	(92)	391
Attributable to:				
Equity holders of the parent Non-controlling interests	(250) 301	110 162	(405) 313	102 289
	51	272	(92)	391

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015

		<b>←</b> Equity	No	on-distributabl Fair	e Share	<b></b>	Distributable				
	Share capital RM'000	components of ICULS RM'000	Share Premium RM'000	Value Reserves RM'000	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	694	-	-	-	-	-	-	-	694	-	694
Own shares acquired								(30)	(30)	-	(30)
Total comprehensive expense for the period	-	-	-	-	=	-	(405)	-	(405)	313	(92)
At 30 September 2015	48,569	4,369	1,827	(9)	395	3,589	980	(356)	59,364	594	59,958
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	-	-	-	-	-	-	102	-	102	289	391
Transaction with owners Purchase of treasury shares	-	-	-	-	-	-	-	(8)	(8)	-	(8)
At 30 September 2014	47,875	4,369	1,827	(7)	403	3,589	1,076	(8)	59,124	(27)	59,097

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.

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

#### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

FOR THE PERIOD ENDED 30 SEPTEM	IBER 2015	
	30-Sep-15 RM'000	30-Sep-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	302	1,006
Adjustment for:-		
Amortisation of investment properties	30	44
Depreciation Property, plant and equipment written off	3,367	3,049 3
Gain on disposals of property, plant and equipment	(885)	(889)
Gain on disposals of investments properties		(408)
Bad debts recoverable Allowance for doubtful debts	(283)	(300) 186
Loss on disposal of a subsidiary	-	133
Loss on disposals of other investments	-	147
Goodwill written off	-	228
Interest expense Interest income	597 (104)	517 (351)
Share of results of associates	(30)	(61)
Operating profits before working capital changes	2,994	3,304
Changes in working capital:-		
Inventories	(34)	(36)
Receivables and prepayment Payables	710 1,157	(3,975) 3,600
Income tax paid	(382)	(167)
Interest paid	(597)	(517)
Net cash from operating activities	3,848	2,209
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,451)	(1,904)
Proceeds from disposal of property, plant and equipment	963	1,289 <sup>°</sup>
Proceeds from disposal of investment properties	-	2,537
Proceeds from of other investment Proceeds from disposal of a subsidiary		1,080 373
Interest received	104	351
Purchase of treasury share	(30)	(9)
Net cash (used in)/from investing activities	(5,414)	3,717
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawndown/(Repayment) of borrowings	1,655	(6,839)
Proceeds from issuance of shares	694	- ()
Interest paid on ICULS	(110)	(67)
Net cash used in financing activities	2,239	(6,906)
Net decrease in cash and cash equivalents	673	(980)
Cash and cash equivalents at beginning of period	4,429	5,207
Cash and cash equivalents at end of period	5,102	4,227
Cook and each equivalent consist of	<u></u>	
Cash and cash equivalent consist of:- Cash and bank balances	5,102	4,227
	5,102	4,227
The condensed consolidated statements of cash flows should be financial report for the year ended 31 March 2015.	e read in conjunction w	vith the annual

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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

Description

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:

Effective for financial periods

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

#### **NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 other than as disclosed below:-

Issuance of 198,000 new ordinary shares of RM1.00 each pursuant to the exercise of ESOS at the option price of RM1.00. The total proceeds arising from the exercise of ESOS during the current financial period to date amounted to RM694,000.

During the quarter under review, the Company undertook shares buyback of 9,000 ordinary shares for a purchase consideration of RM9,613.71. As at the reporting date, the cumulative outstanding treasury shares amounted to 358,000 shares.

# 7 Dividend paid

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

#### **NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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
Revenue	40.400	4 000		44.400
Total revenue	40,400	1,028	-	41,428
Inter-segment revenue	-	-	-	-
	40,400	1,028	-	41,428
Result				
Segment result	570	471	(276)	765
Interest income	48	56	-	104
Finance costs	(597)	-	-	(597)
Share of profit of associates	30	-	-	30
Profit before taxation	51	527	(276)	302
Tax expense	(240)	(128)	(26)	(394)
(Loss)/Profit for the period	(189)	399	(302)	(92)
Assets				
Segment assets	74,406	5,407	21,453	101,266
Interest-earning assets	890	-	-	890
	75,296	5,407	21,453	102,156

#### 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

On 3 November 2015, the Group completed the disposal of certain of its property for a consideration of RM17,557,688.31 as approved by its shareholders on 6 August 2015.

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

#### NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2015

#### 11 Changes in composition of the Group

During the quarter under review, the Company acquired the entire issued and paid-up share capital in Mahajaya View Sdn Bhd, which became a wholly owned subsidiary of the Company.

There are no other 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> Preceding Year		CUMULATIV	E QUARTERS
	Current Year Quarter 30-Sep-15 RM'000	Corresponding Quarter 30-Sep-14 RM'000	Current Year To Date 30-Sep-15 RM'000	Preceding Year To Date 30-Sep-14 RM'000
Revenue				
Transportation and logistics services	20,668	19,284	40,400	39,370
Trading	396	984	1,028	1,382
Others	(14)	384	-	591
	21,050	20,652	41,428	41,343
Profit before taxation				
Transportation and logistics services	(32)	(152)	51	(601)
Trading	314	149	527	108
Others	(89)	435	(276)	1,499
	193	432	302	1,006

Total revenue for the current year quarter and year-to-date is marginally higher at RM21.1 million and RM41.4 million compared to the reported revenue of RM20.6 million and RM41.3 million in the preceding year corresponding quarter and year-to-date respectively. The higher revenue is accounted for through the transportation and logistics services segment which saw an increase in sales volume of its transport operations in Johor and the commencement of the Group's air freight forwarding business in the quarter under review. The increase in revenue was mitigated by reduction in its bulk cargo handling business.

The Group is reporting a profit before tax in the current cumulative year-to-date of RM300,000 against a profit of RM1.0 million in the preceding year-to-date. The higher profit in the preceding year was due to the disposal of an investment in associate and certain properties.

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# **NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2015**

# 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

	INDIVIDUAL	<u>QUARTER</u> Preceding Year	CUMULATIVE QUARTERS Preceding Ye		
	Current Year Quarter 30-Sep-15 RM'000	Corresponding Quarter 30-Sep-14 RM'000	Current Year To Date 30-Sep-15 RM'000	Corresponding Quarter 30-Sep-14 RM'000	
Profit before taxation is arrived at after charging:-					
Depreciation	1,698	1,602	3,367	3,049	
Allowance for doubtful debts	, -	96	<b>-</b>	186	
Amortisation of Investment property	5	15	30	44	
Property, plant and equipment written off	-	3	-	3	
Interest expense	314	202	597	517	
Loss on disposal of a subsidiary	-	133	-	133	
Loss on disposal of other investments	-	59	-	147	
and crediting:-					
Gain on disposal of property, plant and					
equipment	731	442	885	889	
Gain on disposal of investment					
properties	-	-	-	408	
Bad debts recoverable	152	170	283	300	
Interest income	52	185	104	351	

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# **NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2015**

17 Tax expens
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7 Tax expense				
	<u>INDIVIDUAL</u>	<u>QUARTER</u>	<u>CUMULATIVI</u>	<u>E QUARTERS</u>
		Preceding Year		Preceding Year
	Current Year Quarter 30-Sep-15 RM'000	Corresponding Quarter 30-Sep-14 RM'000	Current Year To Date 30-Sep-15 RM'000	Corresponding Quarter 30-Sep-14 RM'000
Current tax expense	· · · · · · · · · · · · · · · · · · ·			
- Current period	(142)	(160)	(394)	(544)
	(142)	(160)	(394)	(544)
Deferred taxation				
- Current period	-	-	-	(71)
	-	-	-	(71)
	(142)	(160)	(394)	(615)

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-Sep-15 RM'000	As at 31-Mar-15 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised -Unrealised	4,585 (2,141)	5,537 (2,390)
Total share of retained profits from associated companies:-	2,444	3,147
-Realised -Unrealised	544 22	493 21
Less : Consolidation adjustments	3,010 (2,030)	3,661 (2,276)
- -	980	1,385

#### 19 Status of corporate proposals announced

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

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# **NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2015**

# 20 Group borrowings and debts securities

U Group borrowings and debts securities	
	As at
	30-Sep-15
	RM '000
Current	
- Secured	2,793
- Unsecured	7,733
	10,526
Non Current	
- Secured	8,074
- Unsecured	1,922
	9,996

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 September 2015.

# 23 Earnings/(Loss) per share

#### a. Basic

Basic earnings per share amounts are calculated by dividing (loss)/profit 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 3 months ended		CUMULATIVE QUARTERS 3 months ended	
	30-Sep-15 RM' 000	30-Sep-14 RM' 000	30-Sep-15 RM' 000	30-Sep-14 RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	(250)	110	(405)	102
_	3 months ended 30-Sep-15 30-Sep-14		3 months ended 30-Sep-15 30-Sep-14	
Weighted average number of ordinary shares in issue	<b>RM' 000</b> 51,288	<b>RM' 000</b> 51,464	<b>RM' 000</b> 51,288	<b>RM' 000</b> 51,464
	3 months ended 30-Sep-15 30-Sep-14 Sen Sen		3 months ended 30-Sep-15 30-Sep-14 Sen Sen	
Basic earnings per share for: Profit for the period	(0.49)	0.21	(0.79)	0.20

(Company no. 391077-V) (Incorporated in Malaysia) (and its subsidiaries)

# **NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2015**

# 22 Earnings/(Loss) per share (continued)

# b. Diluted

Diluted earnings per share amounts are calculated by dividing (loss)/profit 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 3 months ended		CUMULATIVE QUARTERS 3 months ended	
	30-Sep-15 RM' 000	30-Sep-14 RM' 000	30-Sep-15 RM' 000	30-Sep-14 RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	(250)	110	(405)	102
	3 months	ended	3 months ended	
	30-Sep-15 RM' 000	30-Sep-14 RM' 000	30-Sep-15 RM' 000	30-Sep-14 RM' 000
Weighted average number of				
ordinary shares in issue	51,344	51,464	51,344	51,464
	3 months ended		3 months ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	Sen	Sen	Sen	Sen
Basic earnings per share for:	(0.40)	0.04	(0.70)	0.00
Profit for the period	(0.49)	0.21	(0.79)	0.20

# BY ORDER OF THE BOARD

Lee Chor Min

**Group Managing Director** 

Dated this 30th day of November, 2015