

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	(Unaudited) As at 31-Dec-15 RM'000	(Audited) As at 31-Mar-15 RM'000
Assets		
Property, plant and equipment	43,864	46,118
Investment properties	16,257	16,339
Investment in associates	3,127	2,555
Other financial assets	179	179
Goodwill on consolidation	-	37
Deferred tax assets	103	150
Total non-current assets	<u>63,530</u>	<u>65,378</u>
Trade and other receivables	26,240	28,286
Trading inventories, at cost	135	73
Current tax assets	684	592
Cash and cash equivalents	17,723	4,428
Total current assets	<u>44,782</u>	<u>33,379</u>
Total assets	<u>108,312</u>	<u>98,757</u>
Equity		
Share capital	48,569	47,875
Treasury shares	(356)	(326)
Equity component of ICULS	4,369	-
Reserves	18,484	11,555
Total equity attributable to shareholders of the Company	<u>71,066</u>	<u>59,104</u>
Non-controlling interests	<u>105</u>	<u>282</u>
Total equity	<u>71,171</u>	<u>59,386</u>
Liabilities		
Borrowings	9,623	10,844
Deferred tax liabilities	2,540	2,540
Liability component of ICULS	430	-
Total Non-current liabilities	<u>12,593</u>	<u>13,384</u>
Trade and other payables	14,904	17,157
Borrowings	8,619	8,650
Current tax liabilities	1,025	180
Total current liabilities	<u>24,548</u>	<u>25,987</u>
Total liabilities	<u>37,141</u>	<u>39,371</u>
Total equity and liabilities	<u>108,312</u>	<u>98,757</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>138.56</u>	<u>114.69</u>

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

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

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000	Current Year To date 31-Dec-15 RM'000	Preceding Year To date 31-Dec-14 RM'000
Revenue		<u>20,718</u>	<u>22,937</u>	<u>62,146</u>	<u>64,280</u>
Operating profit		13,169	1,090	14,038	2,552
Finance costs		(323)	(363)	(920)	(880)
Share of (loss)/profit of associates		(58)	(34)	(28)	27
Profit before taxation	17	<u>12,788</u>	<u>693</u>	<u>13,090</u>	<u>1,699</u>
Tax expense	18	(1,157)	(584)	(1,551)	(1,199)
Profit for the period		<u>11,631</u>	<u>109</u>	<u>11,539</u>	<u>500</u>
Attributable to:-					
Equity holders of the parent		11,702	(143)	11,297	(41)
Non-controlling interests		(71)	252	242	541
		<u>11,631</u>	<u>109</u>	<u>11,539</u>	<u>500</u>
Earnings per share - sen					
- Basic		22.82	(0.28)	22.03	(0.08)
- Diluted		<u>22.66</u>	<u>-</u>	<u>21.87</u>	<u>-</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 31 DECEMBER 2015**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000	Current Year To date 31-Dec-15 RM'000	Preceding Year To date 31-Dec-14 RM'000
Profit for the period	11,631	109	11,539	500
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>11,631</u>	<u>109</u>	<u>11,539</u>	<u>500</u>
Attributable to:				
Equity holders of the parent	11,702	(143)	11,297	(41)
Non-controlling interests	(71)	252	242	541
	<u>11,631</u>	<u>109</u>	<u>11,539</u>	<u>500</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 31 DECEMBER 2015**

	←		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	
At 1 April 2015	47,875	4,369	1,827	(9)	395	3,589	1,385	(326)	59,105	281	59,386
Ordinary shares issued pursuant to ESOS	694	-	20	-	(20)	-	-	-	694	-	694
Own shares acquired	-	-	-	-	-	-	-	(30)	(30)	-	(30)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(418)	(418)
Share options granted under ESOS	-	-	-	-	(375)	-	375	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	11,297	-	11,297	242	11,539
At 31 December 2015	<u>48,569</u>	<u>4,369</u>	<u>1,847</u>	<u>(9)</u>	<u>-</u>	<u>3,589</u>	<u>13,057</u>	<u>(356)</u>	<u>71,066</u>	<u>105</u>	<u>71,171</u>
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>

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 31 DECEMBER 2015

	31-Dec-15 RM'000	31-Dec-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,090	1,699
Adjustment for:-		
Amortisation of investment properties	82	58
Depreciation	5,004	4,537
Property, plant and equipment written off	-	3
Gain on disposals of property, plant and equipment	(14,302)	(1,044)
Gain on disposals of investments properties	-	(408)
Bad debts recoverable	(454)	(486)
Allowance for doubtful debts	-	276
Loss on disposal of a subsidiary	-	133
Loss on disposals of other investments	-	146
Goodwill written off	37	228
Interest expense	920	880
Interest income	(172)	(148)
Share of results of associates	28	(27)
Operating profits before working capital changes	<u>4,233</u>	<u>5,847</u>
Changes in working capital:-		
Inventories	(62)	(47)
Receivables and prepayment	2,500	(3,601)
Payables	(2,253)	2,743
Income tax paid	(751)	(503)
Interest paid	(920)	(880)
Net cash from operating activities	<u>2,747</u>	<u>3,559</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,760)	(1,514)
Purchase of associates	(600)	-
Proceeds from disposal of property, plant and equipment	19,312	1,199
Proceeds from disposal of investment properties	-	123
Proceeds from of other investment	-	1,080
Proceeds from disposal of a subsidiary	-	373
Interest received	172	148
Purchase of treasury share	(30)	(8)
Net cash from investing activities	<u>11,094</u>	<u>1,401</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests in subsidiaries	(418)	-
Repayment of borrowings	(626)	(5,580)
Proceeds from issuance of share capital	694	-
Interest paid on ICULS	(196)	(185)
Net cash used in financing activities	<u>(546)</u>	<u>(5,765)</u>
Net increase /(decrease) in cash and cash equivalents	<u>13,295</u>	<u>(805)</u>
Cash and cash equivalents at beginning of period	4,428	5,207
Cash and cash equivalents at end of period	<u>17,723</u>	<u>4,402</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	17,723	4,402
Bank overdrafts	-	-
	<u>17,723</u>	<u>4,402</u>

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 - 31 DECEMBER 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
MFRS 14 <i>Regulatory Deferral Accounts</i>	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>	Deferred
Amendments to MFRS 10, MFRS 12 and MFRS 128 <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Amendments to MFRS 101 <i>Disclosure Initiative</i>	1 January 2016
Amendments to MFRS 116 and MFRS 138 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to MFRS 11 <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
Amendments to MFRS 116 and MFRS 141 <i>Agriculture: Bearer Plants</i>	1 January 2016
Amendments to MFRS 127 <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to MFRSs <i>Annual Improvements to 2012-2014 Cycle</i>	1 January 2016
MFRS 9 <i>Financial Instruments (IFRS as issued by IASB in July 2014)</i>	1 January 2016
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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 135,000 new ordinary shares of RM1.00 each pursuant to the exercise of ESOS at the option price of RM1.00.

7 Dividend paid

On 30 November 2015, the Company proposed a 4.5% interim dividend per ordinary share of RM1.00 each in respect of the financial year ending 31 March 2016 which was paid on 27 January 2016.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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	60,825	1,321	-	62,146
Inter-segment revenue	-	-	-	-
	<u>60,825</u>	<u>1,321</u>	<u>-</u>	<u>62,146</u>
<u>Result</u>				
Segment result	13,478	742	(354)	13,866
Interest income	108	64	-	172
Finance costs	(901)	(19)	-	(920)
Share of profit of associates	(28)	-	-	(28)
Profit before taxation	<u>12,657</u>	<u>787</u>	<u>(354)</u>	<u>13,090</u>
Tax expense	(1,307)	(197)	(47)	(1,551)
Profit for the period	<u>11,350</u>	<u>590</u>	<u>(401)</u>	<u>11,539</u>
<u>Assets</u>				
Segment assets	74,081	4,856	29,375	108,312
Interest-earning assets	-	-	-	-
	<u>74,081</u>	<u>4,856</u>	<u>29,375</u>	<u>108,312</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 during the reporting period

On 2 December 2015, SH Global Freight Sdn. Bhd. ("SH Global"), a subsidiary of the Company, entered into a Joint Venture agreement with Maruzen Showa Unyu Co. Ltd. ("Maruzen") to establish a joint venture company, known as Maruzen SH Logistics Sdn Bhd (the "JV Co") for purposes of logistics and forwarding business. The initial share capital of the JV Co shall be RM1.5 million and in the participation ratio of SH Global 40%: Maruzen : 60%. The JV Co is expected to commence its business in the fourth quarter of financial year ending 31 March 2016.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2015

11 Events after the end of the reporting period

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

12 Changes in composition of the Group

There are no changes to the composition of the Group during the quarter under review other than as disclosed in Note 10.

13 Contingent liabilities

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

14 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-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000	Current Year To Date 31-Dec-15 RM'000	Preceding Year To Date 31-Dec-14 RM'000
Revenue				
Transportation and logistics services	20,425	22,459	60,825	62,604
Trading	293	224	1,321	1,854
Others	-	254	-	577
	<u>20,718</u>	<u>22,937</u>	<u>62,146</u>	<u>65,035</u>
Profit/(Loss) before taxation				
Transportation and logistics services	12,606	591	12,657	(10)
Trading	260	72	787	180
Others	(78)	30	(354)	1,529
	<u>12,788</u>	<u>693</u>	<u>13,090</u>	<u>1,699</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2015**14 Review of performance of current year quarter/to date vs preceding year corresponding quarter /to date (continued)**

Total revenue for the current year quarter and year-to-date is lower at RM20.7 million and RM62.1 million compared to the reported revenue of RM23 million and RM64.3 million in the preceding year corresponding quarter and year-to-date respectively. The lower revenue reported was due to a significant reduction in its trading and bulk cargo handling business. This drop in revenue is mitigated by an increase in its cross border transport business to Singapore which grew from RM6.0 million in the preceding corresponding quarter to RM10.6 million in the current reporting quarter. The Group's new air freight business segment which commenced business in the second quarter of this financial year also contributed to enable the Group to report comparable revenue in the current quarter and year-to-date against preceding corresponding quarter and year-to-date.

The Group is reporting a profit before tax in the current cumulative year-to-date of RM13.09 million against a profit of RM1.7 million in the preceding year-to-date. This was mainly contributed by the gain of RM12.4 million arising from the disposal of land and operating equipment of a subsidiary which has completed its contract obligations amounting to RM1.3 million.

15 Prospects for the remaining quarters

The less than favourable economic environment with the slowdown in global demand, weak ringgit and domestic political concern poses a challenge to the Group's business performance. However, with prudent cost management and continuously seeking new business opportunities will see the Group's financial performance to be satisfactorily.

16 Profit forecast

Not applicable as no profit forecast was published.

17 Profit before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000	Current Year To Date 31-Dec-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000
Profit before taxation is arrived at after charging:-				
Depreciation	1,637	1,488	5,004	4,537
Allowance for doubtful debts	-	90	-	276
Amortisation of Investment property	52	14	82	58
Property, plant and equipment written off	-	-	-	3
Interest expense	323	363	920	880
Loss on disposal of a subsidiary	-	-	-	133
Loss on disposal of other investments	-	1	-	146
Goodwill written off	37	-	37	-
and crediting:-				
Gain on disposal of property, plant and equipment	13,417	155	14,302	1,044
Gain on disposal of investment properties	-	-	-	408
Bad debts recoverable	171	186	454	486
Interest income	68	40	172	148

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2015

18 Tax expense

	Current Year Quarter 31-Dec-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000	Current Year To Date 31-Dec-15 RM'000	Preceding Year Corresponding Quarter 31-Dec-14 RM'000
Current tax expense				
- Current period	(1,157)	(584)	(1,551)	(1,128)
- Prior years	-	-	-	-
	(1,157)	(584)	(1,551)	(1,128)
Deferred taxation				
- Current period	-	-	-	(71)
- Prior years	-	-	-	-
	-	-	-	(71)
	<u>(1,157)</u>	<u>(584)</u>	<u>(1,551)</u>	<u>(1,199)</u>

The tax charge for the current period is attributable to certain profit making subsidiaries and provision for Real Property Gain Tax on disposal of its property.

19 Realised and unrealised profit or loss disclosures

	As at 31-Dec-15 RM'000	As at 31-Mar-15 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	14,153	5,537
-Unrealised	(2,176)	(2,390)
	<u>11,977</u>	<u>3,147</u>
Total share of retained profits from associated companies:-		
-Realised	486	493
-Unrealised	22	21
	<u>508</u>	<u>514</u>
Consolidation adjustments	12,485	3,661
	572	(2,276)
	<u>13,057</u>	<u>1,385</u>

20 Status of corporate proposals announced

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

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2015

21 Group borrowings and debts securities

	As at 31-Dec-15 RM '000
Current	
- Secured	2,533
- Unsecured	6,086
	8,619
Non Current	
- Secured	7,189
- Unsecured	2,434
	9,623

The above borrowings are denominated in Ringgit Malaysia.

22 Changes in material litigation

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

23 Capital commitments

There are no material capital commitments not recognised in the interim financial statements as at 31 December 2015.

24 Earnings/(Loss) per share

a. Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31-Dec-15 RM' 000	31-Dec-14 RM' 000	31-Dec-15 RM' 000	31-Dec-14 RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	11,702	(143)	11,297	(41)
	3 months ended 31-Dec-15 RM' 000	3 months ended 31-Dec-14 RM' 000	3 months ended 31-Dec-15 RM' 000	3 months ended 31-Dec-14 RM' 000
Weighted average number of ordinary shares in issue	51,288	51,464	51,288	51,464
	3 months ended 31-Dec-15 Sen	3 months ended 31-Dec-14 Sen	3 months ended 31-Dec-15 Sen	3 months ended 31-Dec-14 Sen
Basic earnings/(loss) per share for: Profit/(Loss) for the period	22.82	(0.28)	22.03	(0.08)

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2015**24 Earnings/(Loss) per share (continued)**

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.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	3 months ended		3 months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	11,702	(143)	11,297	(41)
	3 months ended		3 months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,652	51,464	51,652	51,464
	3 months ended		3 months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	Sen	Sen	Sen	Sen
Basic earnings per share for: Profit/(loss) for the period	22.66	(0.28)	21.87	(0.08)

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director

Dated this the 29th day of February, 2016