

SEE HUP CONSOLIDATED BERHAD

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2016**

	(Unaudited) As at 31-Mar-16 RM'000	(Audited) As at 31-Mar-15 RM'000
Assets		
Property, plant and equipment	42,867	46,118
Investment properties	17,013	16,339
Investment in associates	2,935	2,555
Other financial assets	179	179
Goodwill on consolidation	-	37
Deferred tax assets	102	150
Total non-current assets	63,096	65,378
Trade and other receivables	19,107	28,286
Trading inventories, at cost	104	73
Current tax assets	570	592
Cash and cash equivalents	13,128	4,428
Total current assets	32,909	33,379
Total assets	96,005	98,757
Equity		
Share capital	48,669	47,875
Treasury shares	(363)	(326)
Equity component of ICULS	4,361	-
Reserves	16,191	11,555
Total equity attributable to shareholders of the Company	68,858	59,104
Non-controlling interests	266	282
Total equity	69,124	59,386
Liabilities		
Borrowings	8,526	10,844
Deferred tax liabilities	1,986	2,540
Liability component of ICULS	428	-
Total Non-current liabilities	10,940	13,384
Trade and other payables	9,378	17,157
Borrowings	6,197	8,650
Current tax liabilities	366	180
Total current liabilities	15,941	25,987
Total liabilities	26,881	39,371
Total equity and liabilities	96,005	98,757
Net assets per share attributable to ordinary equity holders of the parent (sen)	132.52	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.

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 (Company no. 391077-V)
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016
 (The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000	Current Year To date 31-Mar-16 RM'000	Preceding Year To date 31-Mar-15 RM'000
Revenue		<u>19,855</u>	<u>23,549</u>	<u>82,001</u>	<u>87,596</u>
Operating (loss)/profit		(694)	792	13,344	3,156
Finance costs		(208)	(258)	(1,128)	(1,170)
Share of (loss)/profit of associates		(192)	(15)	(220)	12
(Loss)/Profit before taxation	17	<u>(1,094)</u>	<u>519</u>	<u>11,996</u>	<u>1,998</u>
Taxation	18	1,229	4	(322)	(991)
(Loss)/Profit for the period		<u>135</u>	<u>523</u>	<u>11,674</u>	<u>1,007</u>
Attributable to:-					
Equity holders of the parent		39	447	11,336	411
Non-controlling interests		96	76	338	596
		<u>135</u>	<u>523</u>	<u>11,674</u>	<u>1,007</u>
Earnings per share - sen					
- Basic		0.07	0.87	21.82	0.79
- Diluted		<u>0.08</u>	<u>-</u>	<u>21.99</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.

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000	Current Year To date 31-Mar-16 RM'000	Preceding Year To date 31-Mar-15 RM'000
(Loss)/Profit for the period	135	523	11,674	1,007
Other comprehensive income	-	-	-	(2)
Total comprehensive (loss)/income for the period	<u>135</u>	<u>523</u>	<u>11,674</u>	<u>1,005</u>
Attributable to:				
Equity holders of the parent	39	447	11,336	409
Non-controlling interests	96	76	338	596
	<u>135</u>	<u>523</u>	<u>11,674</u>	<u>1,005</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 MARCH 2016**

	←	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 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	-	-	-	-	-	-	(37)	(37)	-	-	(37)
Ordinary shares issued pursuant to ICULS	100	(8)	-	-	-	-	-	92	-	-	92
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(418)	-	(418)
Dividends paid	-	-	-	-	-	(2,332)	-	(2,332)	-	-	(2,332)
Share options granted under ESOS	-	-	-	-	(375)	-	375	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	11,336	-	11,336	338	-	11,674
Accretion arising from new shares purchased	-	-	-	-	-	-	-	-	65	-	65
At 31 March 2016	48,669	4,361	1,847	(9)	-	3,589	10,764	(363)	68,858	266	69,124
At 1 April 2014	47,875	4,369	1,827	(7)	410	3,589	974	-	59,037	109	59,146
Fair value of available-for-sale financial assets	-	-	-	(2)	-	-	-	-	(2)	-	(2)
Total comprehensive income for the period	-	-	-	-	-	411	-	411	596	-	1,007
Transaction with owners											
Disposal of a subsidiary	-	-	-	-	(15)	-	-	-	(15)	(424)	(439)
Purchase of treasury shares	-	-	-	-	-	-	(326)	(326)	-	-	(326)
At 31 March 2015	47,875	4,369	1,827	(9)	395	3,589	1,385	(326)	59,105	281	59,386

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 MARCH 2016

	31-Mar-16 RM'000	31-Mar-15 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,996	1,998
Adjustment for:-		
Amortisation of investment properties	152	77
Depreciation	6,665	6,162
Property, plant and equipment written off	-	3
Gain on disposals of property, plant and equipment	(14,008)	(1,440)
Gain on disposals of investments properties	-	(80)
Bad debts recoverable	(537)	-
Allowance for doubtful debts	55	-
Loss on disposal of a subsidiary	-	140
Loss on disposals of other investments	-	174
Goodwill written off	405	461
Dividend income	(6)	-
Interest expense	1,128	1,170
Interest income	(334)	(190)
Share of results of associates	220	(12)
Operating profits before working capital changes	<u>5,736</u>	<u>8,463</u>
Changes in working capital:-		
Inventories	(31)	(10)
Receivables and prepayment	9,662	(1,959)
Payables	(7,780)	3,011
Income tax paid	(620)	(1,050)
Net cash from operating activities	<u>6,967</u>	<u>8,455</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary	(5,367)	-
Purchase of property, plant and equipment	(4,955)	(6,101)
Purchase of investment properties	-	(4)
Purchase of associates	(600)	-
Proceeds from disposal of property, plant and equipment	19,722	4,911
Proceeds from disposal of investment properties	-	370
Proceeds from of other investment	-	1,080
Proceeds from disposal of a subsidiary	-	288
Subscription ordinary shares by non-controlling interests of a subsidiary	65	-
Dividend received	6	-
Interest received	334	190
Net cash from investing activities	<u>9,205</u>	<u>734</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests in subsidiaries	(418)	-
Dividends paid	(2,332)	-
Repayment of borrowings	(4,441)	(8,297)
Proceeds from issuance of share capital	784	-
Interest paid on borrowings	(1,128)	(1,119)
Interest paid on ICULS	(196)	(235)
Purchase of treasury share	(37)	(326)
Net cash used in financing activities	<u>(7,768)</u>	<u>(9,977)</u>
Net increase /(decrease) in cash and cash equivalents	<u>8,404</u>	<u>(788)</u>
Cash and cash equivalents at beginning of period	4,377	5,165
Cash and cash equivalents at end of period	<u>12,781</u>	<u>4,377</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	13,128	4,428
Fixed deposits pledged to bank	(42)	(42)
Bank overdrafts	(305)	(9)
	<u>12,781</u>	<u>4,377</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 MARCH 2016

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
Amendments to MFRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
Amendments to MFRS 107 <i>Disclosure Initiatives</i>	1 January 2017
MFRS 9 <i>Financial Instruments (IFRS as issued by IASB in July 2014)</i>	1 January 2018
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018
MFRS 16 <i>Leases</i>	1 January 2019

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2016

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.

On 15 January 2016, 100,000 new ordinary shares of RM1 each was issued pursuant to the conversion of 100,000 units of irredeemable convertible unsecured loan stocks plus cash.

7 Dividend paid

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

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2016

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	80,111	1,890	-	82,001
Inter-segment revenue	-	-	-	-
	<u>80,111</u>	<u>1,890</u>	<u>-</u>	<u>82,001</u>
<u>Result</u>				
Segment result	12,522	838	(350)	13,010
Interest income	268	65	1	334
Finance costs	(1,103)	(25)	-	(1,128)
Share of loss of associates	(220)	-	-	(220)
Profit before taxation	<u>11,467</u>	<u>878</u>	<u>(349)</u>	<u>11,996</u>
Tax expense	(99)	(208)	(15)	(322)
Profit/(Loss) for the period	<u>11,368</u>	<u>670</u>	<u>(364)</u>	<u>11,674</u>
<u>Assets</u>				
Segment assets	57,446	2,640	27,761	87,847
Interest-earning assets	8,158	-	-	8,158
	<u>65,604</u>	<u>2,640</u>	<u>27,761</u>	<u>96,005</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

There were no material events during the reporting period.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2016

11 Events after the end of the reporting period

There were no material events subsequent to the financial period ended 31 March 2016.

12 Changes in composition of the Group

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

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-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000	Current Year To Date 31-Mar-16 RM'000	Preceding Year To Date 31-Mar-15 RM'000
Revenue				
Transportation and logistics services	19,286	20,448	80,111	82,277
Trading	569	3,005	1,890	4,611
Others	-	96	-	941
	<u>19,855</u>	<u>23,549</u>	<u>82,001</u>	<u>87,829</u>
(Loss)/Profit before taxation				
Transportation and logistics services	(1,190)	302	11,467	292
Trading	91	215	878	395
Others	5	2	(349)	1,531
	<u>(1,094)</u>	<u>519</u>	<u>11,996</u>	<u>2,218</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2016

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 RM19.9 million and RM82 million compared to the reported revenue of RM23.5 million and RM87.6 million in the preceding year corresponding quarter and year-to-date respectively. The lower revenue is accounted for through the transportation and logistics services segment which saw a reduction in its bulk cargo handling business and drop in trading activity. 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 RM12 million against a profit of RM2 million in the preceding year-to-date. This was mainly contributed by the gain arising from the disposal of certain property, plant and equipment.

15 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.

16 Profit forecast

Not applicable as no profit forecast was published.

17 (Loss)/Profit before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000	Current Year To Date 31-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Depreciation	1,661	1,531	6,665	6,162
Allowance for doubtful debts	55	39	55	22
Amortisation of investment property	70	(33)	152	77
Property, plant and equipment written off	-	-	-	3
Interest expense	208	258	1,128	1,170
Loss on disposal of a subsidiary	-	-	-	140
Loss on disposal of other investments	-	-	-	174
Goodwill written off	368	-	405	461
and crediting:-				
Gain on disposal of property, plant and equipment	(294)	69	14,008	1,440
Gain on disposal of investment properties	-	-	-	80
Bad debts recoverable	366	-	537	-
Dividend income	-	-	6	-
Interest income	266	43	334	190

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2016

18 Taxation

	Current Year Quarter 31-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000	Current Year To Date 31-Mar-16 RM'000	Preceding Year Corresponding Quarter 31-Mar-15 RM'000
Current taxation				
- Current period	627	4	(924)	(1,195)
- Prior years		-	-	-
	627	4	(924)	(1,195)
Deferred taxation				
- Current period	602	-	602	-
- Prior years	-	-	-	-
	602	-	602	-
	<u>1,229</u>	<u>4</u>	<u>(322)</u>	<u>(1,195)</u>

The tax reversal for the current period is attributable to overprovision in prior periods.

19 Realised and unrealised profit or loss disclosures

	As at 31-Mar-16 RM'000	As at 31-Mar-15 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	15,184	5,537
-Unrealised	(2,300)	(2,390)
	<u>12,884</u>	<u>3,147</u>
Total share of retained profits from associated companies:-		
-Realised	294	492
-Unrealised	13	21
	<u>13,191</u>	<u>3,660</u>
Consolidation adjustments	(2,427)	(2,275)
	<u>10,764</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 MARCH 2016

21 Group borrowings and debts securities

	As at 31-Mar-16 RM '000
Current	
- Secured	3,334
- Unsecured	2,863
	6,197
Non Current	
- Secured	7,105
- Unsecured	1,421
	8,526

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 March 2016.

24 (Loss)/Earnings per share

a. Basic

Basic earnings/(loss) 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 Quarter 3 months ended	
	31-Mar-16 RM' 000	31-Mar-15 RM' 000	31-Mar-16 RM' 000	31-Mar-15 RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	39	447	11,336	411
	3 months ended 31-Mar-16 RM' 000	3 months ended 31-Mar-15 RM' 000	3 months ended 31-Mar-16 RM' 000	3 months ended 31-Mar-15 RM' 000
Weighted average number of ordinary shares in issue	52,195	51,464	51,962	51,442
	3 months ended 31-Mar-16 Sen	3 months ended 31-Mar-15 Sen	3 months ended 31-Mar-16 Sen	3 months ended 31-Mar-15 Sen
Basic (loss)/earnings per share for: (Loss)/Profit for the period	0.07	0.87	21.82	0.79

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2016**24 (Loss)/Earnings (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.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	3 months ended		3 months ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	RM' 000	RM' 000	RM' 000	RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	39	447	11,336	411
	3 months ended		3 months ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,582	51,442	51,550	51,442
	3 months ended		3 months ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	Sen	Sen	Sen	Sen
Basic (loss)/earnings per share for: (Loss)/Profit for the period	0.08	0.87	21.99	0.80

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director

Dated this 30th day of May, 2016