

**SEE HUP CONSOLIDATED BERHAD**

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2016**

	<b>(Unaudited) As at 30-Jun-16 RM'000</b>	<b>(Audited) As at 31-Mar-16 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	36,054	37,594
Investment properties	22,051	22,121
Investment in associates	2,887	2,885
Other financial assets	2,179	179
Deferred tax assets	76	102
<b>Total non-current assets</b>	<b>63,247</b>	<b>62,881</b>
Trade and other receivables	23,900	20,713
Trading inventories, at cost	95	104
Current tax assets	607	479
Cash and cash equivalents	9,721	13,168
<b>Total current assets</b>	<b>34,323</b>	<b>34,464</b>
<b>Total assets</b>	<b>97,570</b>	<b>97,345</b>
<b>Equity</b>		
Share capital	48,669	48,669
Treasury shares	(363)	(363)
Equity component of ICULS	4,361	4,361
Reserves	15,689	15,927
<b>Total equity attributable to shareholders of the Company</b>	<b>68,356</b>	<b>68,594</b>
<b>Non-controlling interests</b>	<b>284</b>	<b>192</b>
<b>Total equity</b>	<b>68,640</b>	<b>68,786</b>
<b>Liabilities</b>		
Borrowings	7,474	8,816
Deferred tax liabilities	2,241	2,241
Liability component of ICULS	317	-
<b>Total Non-current liabilities</b>	<b>10,032</b>	<b>11,057</b>
Trade and other payables	11,623	11,049
Borrowings	7,173	6,335
Current tax liabilities	102	118
<b>Total current liabilities</b>	<b>18,898</b>	<b>17,502</b>
<b>Total liabilities</b>	<b>28,930</b>	<b>28,559</b>
<b>Total equity and liabilities</b>	<b>97,570</b>	<b>97,345</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>131.55</b>	<b>132.01</b>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2016.

**SEE HUP CONSOLIDATED BERHAD**  
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**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**  
*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-16 RM'000	Preceding Year Corresponding Quarter 30-Jun-15 RM'000	Current Year To date 30-Jun-16 RM'000	Preceding Year To date 30-Jun-15 RM'000
Revenue		<u>21,036</u>	<u>20,378</u>	<u>21,036</u>	<u>20,378</u>
Operating profit		204	356	204	356
Finance costs		(220)	(283)	(220)	(283)
Share of profit of associates		2	36	2	36
(Loss)/Profit before taxation	16	<u>(14)</u>	109	<u>(14)</u>	109
Taxation	17	(132)	(252)	(132)	(252)
Loss for the period		<u>(146)</u>	<u>(143)</u>	<u>(146)</u>	<u>(143)</u>
Attributable to:-					
Equity holders of the parent		(238)	(155)	(238)	(155)
Non-controlling interests		92	12	92	12
		<u>(146)</u>	<u>(143)</u>	<u>(146)</u>	<u>(143)</u>
Earnings per share - sen					
- Basic		(0.46)	(0.30)	(0.46)	(0.30)
- Diluted		<u>(0.46)</u>	<u>(0.30)</u>	<u>(0.46)</u>	<u>(0.30)</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2016.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 2016.

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 2016.

The financial statements of the Group and the Company for the financial year ended 31 March 2016 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 2016, 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:

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
MFRS 14 <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 <i>Investment Entities:</i> <i>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 15 <i>Revenue from Contracts with Customers</i>	1 January 2018
Clarification to MFRS 15	1 January 2018
MFRS 9 <i>Financial Instruments (IFRS as issued by IASB in July 2014)</i>	1 January 2018
MFRS 16 <i>Leases</i>	1 January 2019
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 2016.

**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 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	19,599	1,432	5	21,036
Inter-segment revenue	-	-	-	-
	<u>19,599</u>	<u>1,432</u>	<u>5</u>	<u>21,036</u>
<u>Result</u>				
Segment result	217	(24)	(100)	93
Interest income	107	4	-	111
Finance costs	(262)	(21)	63	(220)
Share of profit of associates	2	-	-	2
Profit before taxation	<u>64</u>	<u>(41)</u>	<u>(37)</u>	<u>(14)</u>
Tax expense	(107)	-	(25)	(132)
Loss for the period	<u>(43)</u>	<u>(41)</u>	<u>(62)</u>	<u>(146)</u>
<u>Assets</u>				
Segment assets	67,153	3,501	20,727	91,381
Interest-earning assets	6,189	-	-	6,189
	<u>73,342</u>	<u>3,501</u>	<u>20,727</u>	<u>97,570</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 2016**

**10 Events after the end of the reporting period**

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

**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>	
	<b>Current Year Quarter 30-Jun-16 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-15 RM'000	<b>Current Year To Date 30-Jun-16 RM'000</b>	Preceding Year To Date 30-Jun-15 RM'000
Revenue				
Transportation and logistics services	19,599	19,732	19,599	19,732
Trading	1,432	632	1,432	632
Others	5	14	5	14
	<u>21,036</u>	<u>20,378</u>	<u>21,036</u>	<u>20,378</u>
(Loss)/Profit before taxation				
Transportation and logistics services	64	83	64	83
Trading	(41)	213	(41)	213
Others	(37)	(187)	(37)	(187)
	<u>(14)</u>	<u>109</u>	<u>(14)</u>	<u>109</u>

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2016****13 Review of performance of current year quarter/to date vs preceding year corresponding quarter /to date (continued)**

Total revenue for the current year quarter is higher at RM21 million compared to the reported revenue of RM20.38 million in the preceding year corresponding quarter. The Group's trading revenue recorded an increase of RM800,000 compared to the preceding year corresponding quarter while its transport and logistics business segment revenue dropped marginally to RM19.6 million from RM19.73 million.

The Group is reporting a loss before tax in the current year quarter of RM14,000 against a profit of RM109,000 in the preceding corresponding quarter. This is mainly attributable to the lower gross profit margins achieved from its trading business.

**14 Prospects for the remaining quarters**

On the back of prevalent lacklustre economic indicators both domestically and externally, the Group expects a challenging business environment in the remaining quarters. To mitigate any negative consequences, the Group is looking positively at its air and sea freight forwarding business to contribute positively to its earnings.

**15 Profit forecast**

Not applicable as no profit forecast was published.

**16 (Loss)/Profit before taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter 30-Jun-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Jun-15 RM'000</b>	<b>Current Year To Date 30-Jun-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Jun-15 RM'000</b>
(Loss)/Profit before taxation is arrived at after charging:-				
Depreciation	1,666	1,669	1,666	1,669
Allowance for doubtful debts	26	-	26	-
Amortisation of investment property	70	25	70	25
Interest expense	220	283	220	283
and crediting:-				
Gain on disposal of property, plant and equipment	32	154	32	154
Bad debts recoverable	104	131	104	131
Interest income	112	52	112	52

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2016**

**17 Taxation**

	<b>Current Year Quarter 30-Jun-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Jun-15 RM'000</b>	<b>Current Year To Date 30-Jun-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Jun-15 RM'000</b>
Current taxation				
- Current period	132	252	132	252
	-	-	-	-
	132	252	132	252
Deferred taxation				
- Current period	-	-	-	-
	-	-	-	-
	-	-	-	-
	132	252	132	252

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

**18 Realised and unrealised profit or loss disclosures**

	<b>As at 30-Jun-16 RM'000</b>	<b>As at 31-Mar-16 RM'000</b>
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	15,076	17,079
-Unrealised	(2,580)	(2,233)
	12,496	14,846
Total share of retained profits from associated companies:-		
-Realised	246	260
-Unrealised	15	(17)
	12,757	15,089
Consolidation adjustments	(2,475)	(4,570)
	10,282	10,519

**19 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 - 30 JUNE 2016**

**20 Group borrowings and debts securities**

	As at 30-Jun-16 RM '000
Current	
- Secured	2,480
- Unsecured	4,693
	7,173
Non Current	
- Secured	6,082
- Unsecured	1,392
	7,474

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 2016.

**23 (Loss)/Earnings per share**

a. Basic

Basic (loss)/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.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30-Jun-16</b>	<b>30-Jun-15</b>	<b>30-Jun-16</b>	<b>30-Jun-15</b>
	<b>RM' 000</b>	<b>RM' 000</b>	<b>RM' 000</b>	<b>RM' 000</b>
Loss attributable to ordinary equity holders of the parent	(238)	(155)	(238)	(155)
	<b>3 months ended</b>	<b>3 months ended</b>	<b>3 months ended</b>	<b>3 months ended</b>
	<b>30-Jun-16</b>	<b>30-Jun-15</b>	<b>30-Jun-16</b>	<b>30-Jun-15</b>
	<b>RM' 000</b>	<b>RM' 000</b>	<b>RM' 000</b>	<b>RM' 000</b>
Weighted average number of ordinary shares in issue	51,962	51,288	51,962	51,288
	<b>3 months ended</b>	<b>3 months ended</b>	<b>3 months ended</b>	<b>3 months ended</b>
	<b>30-Jun-16</b>	<b>30-Jun-15</b>	<b>30-Jun-16</b>	<b>30-Jun-15</b>
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic loss per share for: Loss for the period	(0.46)	(0.30)	(0.46)	(0.30)

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2016**

**23 (Loss)/Earnings 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.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	3 months ended		3 months ended	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	RM' 000	RM' 000	RM' 000	RM' 000
Loss attributable to ordinary equity holders of the parent	(238)	(155)	(238)	(155)
	<u>3 months ended</u>		<u>3 months ended</u>	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,962	51,344	51,962	51,344
	<u>3 months ended</u>		<u>3 months ended</u>	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	Sen	Sen	Sen	Sen
Basic (loss)/earnings per share for: (Loss)/Profit for the period	(0.46)	(0.30)	(0.46)	(0.30)

**BY ORDER OF THE BOARD**

**Lee Chor Min**  
 Group Managing Director

Dated this 30th day of August 2016

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2016**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-16 RM'000	Preceding Year Corresponding Quarter 30-Jun-15 RM'000	Current Year To date 30-Jun-16 RM'000	Preceding Year To date 30-Jun-15 RM'000
Loss for the period	(146)	(143)	(146)	(143)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(146)</u>	<u>(143)</u>	<u>(146)</u>	<u>(143)</u>
Attributable to:				
Equity holders of the parent	(238)	(155)	(238)	(155)
Non-controlling interests	92	12	92	12
	<u>(146)</u>	<u>(143)</u>	<u>(146)</u>	<u>(143)</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2016.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2016**

		←	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 2016	48,669	4,361	1,827	(9)	-	3,589	10,520	(363)	68,594	192	68,786
Total comprehensive income for the period	-	-	-	-	-	-	(238)	-	(238)	92	(146)
At 30 June 2016	48,669	4,361	1,827	(9)	-	3,589	10,282	(363)	68,356	284	68,640
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 income for the period	-	-	-	-	-	-	(155)	-	(155)	12	(143)
At 30 June 2015	48,371	4,369	1,827	(9)	395	3,589	1,230	(347)	59,425	293	59,718

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2016.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	30-Jun-16 RM'000	30-Jun-15 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(14)	109
Adjustment for:-		
Amortisation of investment properties	70	25
Depreciation	1,666	1,669
Gain on disposals of property, plant and equipment	(32)	(154)
Bad debts recoverable	(104)	(131)
Allowance for doubtful debts	26	-
Interest expense	220	283
Interest income	(112)	(52)
Share of results of associates	(2)	(36)
Operating profits before working capital changes	1,718	1,713
Changes in working capital:-		
Inventories	9	2
Receivables and prepayment	(3,109)	(612)
Payables	574	726
Income tax paid	(251)	(59)
Interest paid	(220)	(283)
Net cash from operating activities	(1,279)	1,487
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(159)	(255)
Purchase of other financial assets	(2,000)	-
Proceeds from disposal of property, plant and equipment	65	159
Interest received	112	52
Purchase of treasury share	-	(21)
Net cash from investing activities	(1,982)	(65)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of short term borrowings	1,402	-
Repayment of borrowings	(1,173)	(1,984)
Withdrawal of fixed deposits pledged to a licensed bank	42	-
Proceeds from issuance of shares	-	496
Interest paid on ICULS	(110)	(110)
Net cash from/(used in) financing activities	161	(1,598)
Net decrease in cash and cash equivalents	(3,100)	(176)
Cash and cash equivalents at beginning of period	12,821	4,429
Cash and cash equivalents at end of period	9,721	4,253
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	9,721	4,253
	9,721	4,253

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2016.