

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

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

	(Unaudited) As at 30-Jun-16 RM'000	(Audited) As at 31-Mar-16 RM'000
<b>Assets</b>		
Property, plant and equipment	35,494	37,594
Investment properties	21,981	22,121
Investment in associates	2,928	2,885
Other financial assets	1,779	179
Deferred tax assets	76	102
<b>Total non-current assets</b>	<b>62,258</b>	<b>62,881</b>
Trade and other receivables	25,833	20,713
Trading inventories, at cost	80	104
Current tax assets	777	479
Cash and cash equivalents	11,572	13,168
<b>Total current assets</b>	<b>38,262</b>	<b>34,464</b>
<b>Total assets</b>	<b>100,520</b>	<b>97,345</b>
<b>Equity</b>		
Share capital	48,669	48,669
Treasury shares	(372)	(363)
Equity component of ICULS	4,361	4,361
Reserves	15,661	15,927
<b>Total equity attributable to shareholders of the Company</b>	<b>68,319</b>	<b>68,594</b>
<b>Non-controlling interests</b>	<b>361</b>	<b>192</b>
<b>Total equity</b>	<b>68,680</b>	<b>68,786</b>
<b>Liabilities</b>		
Borrowings	6,989	8,816
Deferred tax liabilities	2,235	2,241
Liability component of ICULS	317	-
<b>Total Non-current liabilities</b>	<b>9,541</b>	<b>11,057</b>
Trade and other payables	13,916	11,049
Borrowings	8,240	6,335
Current tax liabilities	143	118
<b>Total current liabilities</b>	<b>22,299</b>	<b>17,502</b>
<b>Total liabilities</b>	<b>31,840</b>	<b>28,559</b>
<b>Total equity and liabilities</b>	<b>100,520</b>	<b>97,345</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>131.48</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.

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

		←	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	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
Own shares acquired	-	-	-	-	-	-	-	(9)	(9)	-	(9)
Total comprehensive income for the period	-	-	-	-	-	-	(266)	-	(266)	169	(97)
At 30 September 2016	<u>48,669</u>	<u>4,361</u>	<u>1,827</u>	<u>(9)</u>	<u>-</u>	<u>3,589</u>	<u>10,254</u>	<u>(372)</u>	<u>68,319</u>	<u>361</u>	<u>68,680</u>
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 income for the period	-	-	-	-	-	-	(405)	-	(405)	313	(92)
At 30 September 2015	<u>48,569</u>	<u>4,369</u>	<u>1,827</u>	<u>(9)</u>	<u>395</u>	<u>3,589</u>	<u>980</u>	<u>(356)</u>	<u>59,364</u>	<u>594</u>	<u>59,958</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 2016.

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**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Sep-16 RM'000	Preceding Year Corresponding Quarter 30-Sep-15 RM'000	Current Year To date 30-Sep-16 RM'000	Preceding Year To date 30-Sep-15 RM'000
Revenue		<u>22,853</u>	<u>21,050</u>	<u>43,889</u>	<u>41,428</u>
Operating profit		289	513	493	869
Finance costs		(209)	(314)	(429)	(597)
Share of profit/(loss) of associates		41	(6)	43	30
Profit before taxation	16	<u>121</u>	<u>193</u>	<u>107</u>	<u>302</u>
Taxation	17	(72)	(142)	(204)	(394)
Profit/(Loss) for the period		<u>49</u>	<u>51</u>	<u>(97)</u>	<u>(92)</u>
Attributable to:-					
Equity holders of the parent		(28)	(250)	(266)	(405)
Non-controlling interests		77	301	169	313
		<u>49</u>	<u>51</u>	<u>(97)</u>	<u>(92)</u>
Earnings per share - sen					
- Basic		(0.05)	(0.49)	(0.51)	(0.79)
- Diluted		<u>(0.05)</u>	<u>(0.49)</u>	<u>(0.51)</u>	<u>(0.79)</u>

The condensed consolidated income statement 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 STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2016***(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-16 RM'000	Preceding Year Corresponding Quarter 30-Sep-15 RM'000	Current Year To date 30-Sep-16 RM'000	Preceding Year To date 30-Sep-15 RM'000
Profit/(Loss) for the period	49	51	(97)	(92)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>49</u>	<u>51</u>	<u>(97)</u>	<u>(92)</u>
Attributable to:				
Equity holders of the parent	(28)	(250)	(266)	(405)
Non-controlling interests	77	301	169	313
	<u>49</u>	<u>51</u>	<u>(97)</u>	<u>(92)</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 CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	30-Sep-16 RM'000	30-Sep-15 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	107	302
Adjustments for:-		
Amortisation of investment properties	140	30
Depreciation	3,332	3,367
Property, plant and equipment written off	28	-
Gain on disposals of property, plant and equipment	(90)	(885)
Bad debts recoverable	(262)	(283)
Dividend income	(1)	-
Interest expense	429	597
Interest income	(207)	(104)
Share of results of associates	(43)	(30)
Operating profits before working capital changes	3,433	2,994
Changes in working capital:-		
Inventories	24	(34)
Receivables and prepayment	(4,858)	710
Payables	2,867	1,157
Income tax paid	(458)	(382)
Interest paid	(429)	(597)
Net cash from operating activities	579	3,848
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,366)	(6,451)
Purchase of other financial assets	(1,600)	-
Proceeds from disposal of property, plant and equipment	196	963
Dividend received	1	-
Interest received	207	104
Purchase of treasury share	(9)	(30)
Net cash used in investing activities	(2,571)	(5,414)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of short term borrowings	1,017	1,655
Repayment of borrowings	(206)	-
Withdrawal of fixed deposits pledged to a licensed bank	42	-
Proceeds from issuance of shares	-	694
Interest paid on ICULS	(110)	(110)
Net cash from financing activities	743	2,239
Net increase/(decrease) in cash and cash equivalents	(1,249)	673
Cash and cash equivalents at beginning of period	12,821	4,429
Cash and cash equivalents at end of period	11,572	5,102
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	11,572	5,102
	11,572	5,102

The condensed consolidated statements of cash flows 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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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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: 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

**SEE HUP CONSOLIDATED BERHAD**  
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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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.

During the quarter under review, the Company undertook shares buyback of 9,000 ordinary shares for a purchase consideration of RM9,251.30. As at the reporting date, the cumulative outstanding treasury shares amounted to 373,000 shares.

**7 Dividend paid**

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

**SEE HUP CONSOLIDATED BERHAD**  
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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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	40,237	3,641	11	43,889
Inter-segment revenue	-	-	-	-
	<u>40,237</u>	<u>3,641</u>	<u>11</u>	<u>43,889</u>
<u>Result</u>				
Segment result	435	93	(242)	286
Interest income	193	14	-	207
Finance costs	(387)	(42)	-	(429)
Share of profit of associates	43	-	-	43
Profit/(Loss) before taxation	<u>284</u>	<u>65</u>	<u>(242)</u>	<u>107</u>
Tax expense	(163)	(16)	(25)	(204)
Profit/(Loss) for the period	<u>121</u>	<u>49</u>	<u>(267)</u>	<u>(97)</u>
<u>Assets</u>				
Segment assets	69,314	4,149	20,807	94,270
Interest-earning assets	6,250	-	-	6,250
	<u>75,564</u>	<u>4,149</u>	<u>20,807</u>	<u>100,520</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 SEPTEMBER 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-Sep-16 RM'000</b>	Preceding Year Corresponding Quarter 30-Sep-15 RM'000	<b>Current Year To Date 30-Sep-16 RM'000</b>	Preceding Year To Date 30-Sep-15 RM'000
Revenue				
Transportation and logistics services	20,638	20,668	40,237	40,400
Trading	2,209	396	3,641	1,028
Others	6	(14)	11	-
	<u>22,853</u>	<u>21,050</u>	<u>43,889</u>	<u>41,428</u>
Profit before taxation				
Transportation and logistics services	220	(32)	284	51
Trading	106	314	65	527
Others	(205)	(89)	(242)	(276)
	<u>121</u>	<u>193</u>	<u>107</u>	<u>302</u>

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 and year-to-date is marginally higher at RM22.9 million and RM43.9 million compared to the reported revenue of RM21.1 million and RM41.4 million in the preceding year corresponding quarter and year-to-date respectively. The higher revenue is accounted for through the trading business segment which saw an increase in revenue to RM2.2 million and RM3.6 million against RM0.4 million and RM1.0 million in the current year quarter and preceding year-to-date respectively.

The Group is reporting a profit before tax in the current year quarter of RM121,000 against a profit of RM193,000 in the preceding corresponding quarter. The current year-to-date profit before tax is also lower at RM107,000 compared to RM302,000 in the preceding year-to-date. The higher profit reported last year was due to the disposal of certain fixed assets, mainly heavy machinery.

**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**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter 30-Sep-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-15 RM'000</b>	<b>Current Year To Date 30-Sep-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-15 RM'000</b>
Profit before taxation is arrived at after charging:-				
Depreciation	1,666	1,698	3,332	3,367
Amortisation of investment property	70	5	140	30
Property, plant and equipment written off	28	-	28	-
Interest expense	209	314	429	597
and crediting:-				
Gain on disposal of property, plant and equipment	58	731	90	885
Bad debts recoverable	158	152	262	283
Dividend income	1	-	1	-
Interest income	95	52	207	104

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

**17 Taxation**

	<b>Current Year Quarter 30-Sep-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-15 RM'000</b>	<b>Current Year To Date 30-Sep-16 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-15 RM'000</b>
Current taxation				
- Current period	72	142	204	394
	72	142	204	394
Deferred taxation				
- Current period	-	-	-	-
	-	-	-	-
	<u>72</u>	<u>142</u>	<u>204</u>	<u>394</u>

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-Sep-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	15,059	17,079
-Unrealised	(2,574)	(2,233)
	<u>12,485</u>	<u>14,846</u>
Total share of retained profits from associated companies:-		
-Realised	287	260
-Unrealised	17	(17)
	<u>12,789</u>	<u>15,089</u>
Consolidation adjustments	(2,535)	(4,570)
	<u>10,254</u>	<u>10,519</u>

**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 SEPTEMBER 2016**

**20 Group borrowings and debts securities**

	As at 30-Sep-16 RM '000
Current	
- Secured	2,666
- Unsecured	5,574
	8,240
Non-current	
- Secured	5,736
- Unsecured	1,253
	6,989

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 2016.

**23 Loss per share**

a. Basic

Basic loss per share amounts are calculated by dividing 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 3 months ended		Cumulative Quarter 3 months ended	
	30-Sep-16 RM' 000	30-Sep-15 RM' 000	30-Sep-16 RM' 000	30-Sep-15 RM' 000
Loss attributable to ordinary equity holders of the parent	(28)	(250)	(266)	(405)
	<b>3 months ended 30-Sep-16 RM' 000</b>	<b>3 months ended 30-Sep-15 RM' 000</b>	<b>3 months ended 30-Sep-16 RM' 000</b>	<b>3 months ended 30-Sep-15 RM' 000</b>
Weighted average number of ordinary shares in issue	51,959	51,288	51,961	51,288
	<b>3 months ended 30-Sep-16 Sen</b>	<b>3 months ended 30-Sep-15 Sen</b>	<b>3 months ended 30-Sep-16 Sen</b>	<b>3 months ended 30-Sep-15 Sen</b>
Basic loss per share for: Profit/(Loss) for the period	(0.05)	(0.49)	(0.51)	(0.79)

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

**23 Loss per share (continued)**

b. Diluted

Diluted earnings per share amounts are calculated by dividing 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	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	RM' 000	RM' 000	RM' 000	RM' 000
Loss attributable to ordinary equity holders of the parent	(28)	(250)	(266)	(405)
	<u>3 months ended</u>		<u>3 months ended</u>	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-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-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	Sen	Sen	Sen	Sen
Basic loss per share for: Loss for the period	(0.05)	(0.49)	(0.51)	(0.79)

**BY ORDER OF THE BOARD**

**Lee Chor Min**

Group Managing Director

Dated this 29th day of November, 2016