

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	(Unaudited) As at 31-Dec-16 RM'000	(Audited) As at 31-Mar-16 RM'000
Assets		
Property, plant and equipment	36,615	37,594
Investment properties	21,911	22,121
Investment in associates	2,922	2,885
Other financial assets	1,979	179
Deferred tax assets	53	102
Total non-current assets	63,480	62,881
Trade and other receivables	27,371	20,713
Trading inventories, at cost	49	104
Current tax assets	869	479
Cash and cash equivalents	9,144	13,168
Total current assets	37,433	34,464
Total assets	100,913	97,345
Equity		
Share capital	48,669	48,669
Treasury shares	(372)	(363)
Equity component of ICULS	4,361	4,361
Reserves	14,893	15,927
Total equity attributable to shareholders of the Company	67,551	68,594
Non-controlling interests	608	192
Total equity	68,159	68,786
Liabilities		
Borrowings	7,250	8,816
Deferred tax liabilities	2,232	2,241
Liability component of ICULS	221	-
Total Non-current liabilities	9,703	11,057
Trade and other payables	14,430	11,049
Borrowings	8,621	6,335
Current tax liabilities	-	118
Total current liabilities	23,051	17,502
Total liabilities	32,754	28,559
Total equity and liabilities	100,913	97,345
Net assets per share attributable to ordinary equity holders of the parent (sen)	130.01	132.01

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000	Current Year To date 31-Dec-16 RM'000	Preceding Year To date 31-Dec-15 RM'000
Revenue		<u>22,679</u>	<u>20,178</u>	<u>66,568</u>	<u>62,146</u>
Operating (loss)/profit		(315)	13,169	178	14,038
Finance costs		(64)	(323)	(493)	(920)
Share of (loss)/profit of associates		(6)	(58)	37	(28)
(Loss)/Profit before taxation	16	<u>(385)</u>	<u>12,788</u>	<u>(278)</u>	<u>13,090</u>
Taxation	17	(136)	(1,157)	(340)	(1,551)
(Loss)/Profit for the period		<u>(521)</u>	<u>11,631</u>	<u>(618)</u>	<u>11,539</u>
Attributable to:-					
Equity holders of the parent		(768)	11,702	(1,034)	11,297
Non-controlling interests		247	(71)	416	242
		<u>(521)</u>	<u>11,631</u>	<u>(618)</u>	<u>11,539</u>
(Loss)/Earnings per share - sen					
- Basic		(1.48)	22.82	(1.99)	22.03
- Diluted		<u>(1.48)</u>	<u>22.66</u>	<u>(1.99)</u>	<u>21.87</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
 (Company no. 391077-V)
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000	Current Year To date 31-Dec-16 RM'000	Preceding Year To date 31-Dec-15 RM'000
(Loss)/Profit for the period	(521)	11,631	(618)	11,539
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the period	<u>(521)</u>	<u>11,631</u>	<u>(618)</u>	<u>11,539</u>
Attributable to:				
Equity holders of the parent	(768)	11,702	(1,034)	11,297
Non-controlling interests	247	(71)	416	242
	<u>(521)</u>	<u>11,631</u>	<u>(618)</u>	<u>11,539</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.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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
Own shares acquired	-	-	-	-	-	-	-	(9)	(9)	-	(9)
Total comprehensive (loss)/ income for the period	-	-	-	-	-	-	(1,034)	-	(1,034)	416	(618)
At 31 December 2016	<u>48,669</u>	<u>4,361</u>	<u>1,827</u>	<u>(9)</u>	<u>-</u>	<u>3,589</u>	<u>9,486</u>	<u>(372)</u>	<u>67,551</u>	<u>608</u>	<u>68,159</u>
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>

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.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016

	31-Dec-16 RM'000	31-Dec-15 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(278)	13,090
Adjustments for:-		
Amortisation of investment properties	210	82
Depreciation	4,929	5,004
Property, plant and equipment written off	28	-
Gain on disposals of property, plant and equipment	(176)	(14,302)
Bad debts recoverable	(376)	(454)
Goodwill written off	-	37
Dividend income	(1)	-
Interest expense	493	920
Interest income	(267)	(172)
Share of results of associates	(37)	28
Operating profits before working capital changes	<u>4,525</u>	<u>4,233</u>
Changes in working capital:-		
Inventories	55	(62)
Receivables and prepayment	(6,282)	2,500
Payables	3,381	(2,253)
Income tax paid	(808)	(751)
Interest paid	(493)	(920)
Net cash from operating activities	<u>378</u>	<u>2,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,165)	(7,760)
Purchase of associates	-	(600)
Purchase of other financial assets	(1,800)	-
Proceeds from disposal of property, plant and equipment	363	19,312
Dividend received	1	-
Interest received	267	172
Purchase of treasury share	(9)	(30)
Net cash (used in)/from investing activities	<u>(5,343)</u>	<u>11,094</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of short term borrowings	2,392	-
Dividends paid to non-controlling interest in subsidiaries	-	(418)
Repayment of borrowings	(939)	(626)
Withdrawal of fixed deposits pledged to a licensed bank	42	-
Proceeds from issuance of shares	-	694
Interest paid on ICULS	(207)	(196)
Net cash from/(used in) financing activities	<u>1,288</u>	<u>(546)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(3,677)</u>	<u>13,295</u>
Cash and cash equivalents at beginning of period	12,821	4,428
Cash and cash equivalents at end of period	<u><u>9,144</u></u>	<u><u>17,723</u></u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	9,144	17,723
	<u><u>9,144</u></u>	<u><u>17,723</u></u>

The condensed consolidated statements of cash flows 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 - 31 DECEMBER 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:

Description	Effective for financial periods beginning on or after
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

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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

An interim single tier dividend of 2.7% for the financial year ending 31 March 2017 was paid on 13 January 2017.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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	61,184	5,368	16	66,568
Inter-segment revenue	-	-	-	-
	<u>61,184</u>	<u>5,368</u>	<u>16</u>	<u>66,568</u>
<u>Result</u>				
Segment result	169	102	(360)	(89)
Interest income	109	20	138	267
Finance costs	(401)	(92)	-	(493)
Share of profit of associates	37	-	-	37
(Loss)/Profit before taxation	<u>(86)</u>	<u>30</u>	<u>(222)</u>	<u>(278)</u>
Taxation	9	-	(349)	(340)
(Loss)/Profit for the period	<u>(77)</u>	<u>30</u>	<u>(571)</u>	<u>(618)</u>
<u>Assets</u>				
Segment assets	71,118	4,278	20,354	95,750
Interest-earning assets	5,163	-	-	5,163
	<u>76,281</u>	<u>4,278</u>	<u>20,354</u>	<u>100,913</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 - 31 DECEMBER 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>	
	Current Year Quarter 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000	Current Year To Date 31-Dec-16 RM'000	Preceding Year To Date 31-Dec-15 RM'000
Revenue				
Transportation and logistics services	20,947	20,425	61,184	60,825
Trading	1,727	293	5,368	1,321
Others	5	-	16	-
	<u>22,679</u>	<u>20,718</u>	<u>66,568</u>	<u>62,146</u>
(Loss)/Profit before taxation				
Transportation and logistics services	(370)	12,606	(86)	12,657
Trading	(35)	260	30	787
Others	20	(78)	(222)	(354)
	<u>(385)</u>	<u>12,788</u>	<u>(278)</u>	<u>13,090</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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 higher at RM22.7 million and RM66.6 million compared to the reported revenue of RM20.2 million and RM62.1 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 its freight forwarding business division recording favourable growth and also increase in trading revenue to RM5.4 million compared to RM1.3 million in the preceding year-to-date.

The Group is however reporting a loss before tax in the current year quarter of RM0.39 million against a profit of RM12.8 million in the preceding corresponding quarter arising from the disposal of land and certain operating assets.

14 Prospects for the remaining quarter

The overall financial performance of the Group is expected to remain challenging taking into consideration that the economic environment to remain soft due to the underlying weak Ringgit and cautious domestic demand. Whilst the Group does not foresee a significant turnaround in the remaining quarter of the financial year, it will seek out opportunities for business with favourable margins while managing operating overheads prudently.

15 Profit forecast

Not applicable as no profit forecast was published.

16 (Loss)/Profit before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000	Current Year To Date 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Depreciation	1,597	1,637	4,929	5,004
Amortisation of investment property	70	52	210	82
Property, plant and equipment written off	-	-	28	-
Interest expense	64	323	493	920
Goodwill written off	-	37	-	37
and crediting:-				
Gain on disposal of property, plant and equipment	86	13,417	176	14,302
Bad debts recoverable	114	171	376	454
Dividend income	-	-	1	-
Interest income	60	68	267	172

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2016

17 Taxation

	Current Year Quarter 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000	Current Year To Date 31-Dec-16 RM'000	Preceding Year Corresponding Quarter 31-Dec-15 RM'000
Current taxation				
- Current period	136	1,157	340	1,551
	-	-	-	-
	136	1,157	340	1,551
Deferred taxation				
- Current period	-	-	-	-
	-	-	-	-
	-	-	-	-
	136	1,157	340	1,551

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

18 Realised and unrealised profit or loss disclosures

	As at 31-Dec-16 RM'000	As at 31-Mar-16 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	14,654	17,079
-Unrealised	(2,595)	(2,233)
	12,059	14,846
Total share of retained profits from associated companies:-		
-Realised	281	260
-Unrealised	17	(17)
	12,357	15,089
Consolidation adjustments	(2,871)	(4,570)
	9,486	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 - 31 DECEMBER 2016

20 Group borrowings and debts securities

	As at 31-Dec-16 RM '000
Current	
- Secured	2,944
- Unsecured	5,677
	8,621
Non-current	
- Secured	6,250
- Unsecured	1,000
	7,250

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 31 December 2016.

23 Loss per share

a. Basic

Basic (loss)/earning 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-Dec-16 RM' 000	31-Dec-15 RM' 000	31-Dec-16 RM' 000	31-Dec-15 RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	(768)	11,702	(1,034)	11,297
	3 months ended		3 months ended	
	31-Dec-16 RM' 000	31-Dec-15 RM' 000	31-Dec-16 RM' 000	31-Dec-15 RM' 000
Weighted average number of ordinary shares in issue	51,953	51,288	51,958	51,288
	3 months ended		3 months ended	
	31-Dec-16 Sen	31-Dec-15 Sen	31-Dec-16 Sen	31-Dec-15 Sen
Basic (loss)/earning per share for: (Loss)/Profit for the period	(1.48)	22.82	(1.99)	22.03

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23 Loss per share (continued)

b. Diluted

Diluted (loss)/earning 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-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	RM' 000	RM' 000	RM' 000	RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	(768)	11,702	(1,034)	11,297
	3 months ended		3 months ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,962	51,652	51,962	51,652
	3 months ended		3 months ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	Sen	Sen	Sen	Sen
Basic (loss)/earning per share for: (Loss)/Profit for the period	(1.48)	22.66	(1.99)	21.87

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 27th day of February, 2017