

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	(Unaudited) As at 31-Mar-17 RM'000	(Audited) As at 31-Mar-16 RM'000
Assets		
Property, plant and equipment	35,996	37,594
Investment properties	21,945	22,121
Investment in associates	2,970	2,885
Other financial assets	391	179
Deferred tax assets	53	102
Total non-current assets	61,355	62,881
Trade and other receivables	25,016	20,713
Trading inventories, at cost	40	104
Current tax assets	595	479
Cash and cash equivalents	9,255	13,168
Total current assets	34,906	34,464
Total assets	96,261	97,345
Equity		
Share capital	48,669	48,669
Treasury shares	(372)	(363)
Equity component of ICULS	4,361	4,361
Reserves	13,671	15,927
Total equity attributable to shareholders of the Company	66,329	68,594
Non-controlling interests	696	192
Total equity	67,025	68,786
Liabilities		
Borrowings	7,589	8,816
Deferred tax liabilities	2,163	2,241
Liability component of ICULS	221	-
Total Non-current liabilities	9,973	11,057
Trade and other payables	12,045	11,049
Borrowings	7,175	6,335
Current tax liabilities	43	118
Total current liabilities	19,263	17,502
Total liabilities	29,236	28,559
Total equity and liabilities	96,261	97,345
Net assets per share attributable to ordinary equity holders of the parent (sen)	127.67	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)
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Mar-17 RM'000	Preceding Year Corresponding Quarter 31-Mar-16 RM'000	Current Year To date 31-Mar-17 RM'000	Preceding Year To date 31-Mar-16 RM'000
Revenue		<u>21,302</u>	<u>19,855</u>	<u>87,870</u>	<u>81,891</u>
Operating profit/(loss)		697	(694)	875	13,142
Finance costs		(356)	(208)	(849)	(1,116)
Share of profit/(loss) of associates		48	(192)	85	(270)
Profit/(Loss) before taxation	16	<u>389</u>	<u>(1,094)</u>	<u>111</u>	<u>11,756</u>
Taxation	17	(122)	1,229	(462)	(420)
Profit/(Loss) for the period		<u>267</u>	<u>135</u>	<u>(351)</u>	<u>11,336</u>
Attributable to:-					
Equity holders of the parent		179	39	(855)	11,072
Non-controlling interests		88	96	504	264
		<u>267</u>	<u>135</u>	<u>(351)</u>	<u>11,336</u>
Earnings/(Loss) per share - sen					
- Basic		0.34	0.08	(1.65)	21.31
- Diluted		<u>0.34</u>	<u>0.08</u>	<u>(1.65)</u>	<u>21.31</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 MARCH 2017
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Mar-17 RM'000	Preceding Year Corresponding Quarter 31-Mar-16 RM'000	Current Year To date 31-Mar-17 RM'000	Preceding Year To date 31-Mar-16 RM'000
Profit/(Loss) for the period	267	135	(351)	11,336
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>267</u>	<u>135</u>	<u>(351)</u>	<u>11,336</u>
Attributable to:				
Equity holders of the parent	179	39	(855)	11,072
Non-controlling interests	88	96	504	264
	<u>267</u>	<u>135</u>	<u>(351)</u>	<u>11,336</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)

(Incorporated in Malaysia)

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	← Non-distributable					→ Distributable					Total Equity RM'000
	Share capital RM'000	Equity components of ICULS RM'000	Share Premium RM'000	Fair Value Reserves RM'000	Employee 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 2016	48,669	4,361	1,827	(9)	-	3,589	10,520	(363)	68,594	192	68,786
Own shares acquired	-	-	-	-	-	-	-	(9)	(9)	-	(9)
Dividends paid	-	-	-	-	-	-	(1,401)	-	(1,401)	-	(1,401)
Total comprehensive (loss)/ income for the period	-	-	-	-	-	-	(855)	-	(855)	504	(351)
At 31 March 2017	<u>48,669</u>	<u>4,361</u>	<u>1,827</u>	<u>(9)</u>	<u>-</u>	<u>3,589</u>	<u>8,264</u>	<u>(372)</u>	<u>66,329</u>	<u>696</u>	<u>67,025</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	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	11,072	-	11,072	264	11,336
Accretion arising from new shares purchased	-	-	-	-	-	-	-	-	-	65	65
At 31 March 2016	<u>48,669</u>	<u>4,361</u>	<u>1,827</u>	<u>(9)</u>	<u>-</u>	<u>3,589</u>	<u>10,520</u>	<u>(363)</u>	<u>68,594</u>	<u>192</u>	<u>68,786</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 MARCH 2017

	31-Mar-17 RM'000	31-Mar-16 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	111	11,756
Adjustments for:-		
Amortisation of investment properties	176	74
Bad debts recovered	(524)	-
Bad debts written off	-	2
Depreciation	6,549	6,713
Deposit forfeited	-	(90)
Dividend income	(16)	(6)
Gain on disposals of other financial assets	(31)	-
Gain on disposals of property, plant and equipment	(376)	(13,968)
Impairment loss on:		
- Goodwill	-	405
- Trade receivables	248	216
Interest expense	849	1,116
Interest income	(310)	(361)
Investment property written off	-	17
Property, plant and equipment written off	-	109
Share of results of associates	(85)	270
Unrealised loss on foreign exchange	189	93
Operating profits before working capital changes	6,780	6,346
Changes in working capital:-		
Inventories	64	(31)
Receivables and prepayment	(4,215)	7,351
Payables	995	(6,108)
Income tax paid	(683)	(1,323)
Income tax refunded	-	703
Net cash from operating activities	2,941	6,938
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary	-	(5,367)
Purchase of property, plant and equipment	(5,187)	(3,504)
Purchase of associates	-	(600)
Purchase of other financial assets	(201)	-
Proceeds from disposal of property, plant and equipment	612	19,828
Proceeds from disposal of other financial assets	20	-
Subscription ordinary shares by non-controlling interests of a subsidiary	-	65
Dividend received	16	6
Interest received	310	361
Net cash (used in)/from investing activities	(4,430)	10,789
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of short term borrowings	2,590	197
Dividends paid to non-controlling interest in subsidiaries	-	(418)
Dividends paid	(1,401)	(2,332)
Repayment of borrowings	(2,562)	(6,165)
Proceeds from conversion of ICULS	-	100
Proceeds from exercise of employee share options	-	694
Withdrawal of fixed deposits pledged to a licensed bank	42	-
Interest paid	(849)	(1,079)
Interest paid on ICULS	(207)	(243)
Purchase of treasury shares	(9)	(37)
Net cash from/(used in) financing activities	(2,396)	(9,283)
Net (decrease)/increase in cash and cash equivalents	(3,885)	8,444
Cash and cash equivalents at beginning of period	12,821	4,377
Cash and cash equivalents at end of period	8,936	12,821
Cash and cash equivalent consist of:-		
Cash and bank balances	4,671	5,203
Fixed deposits pledged to bank	4,584	7,965
Bank overdrafts	(319)	(305)
	8,936	12,863
Less: Fixed deposit pledged with licensed banks	-	(42)
	8,936	12,821

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 MARCH 2017

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
Amendments to MFRS 12 Annual Improvements to MFRS Standards 2014 - 2016 Cycle	1 January 2017
<i>Amendments to MFRS 107 Disclosure Initiative</i>	1 January 2017
Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
<i>Amendments to MFRS 1 Annual Improvements to MFRS Standards 2014 - 2016 Cycle</i>	1 January 2018
<i>MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)</i>	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
Clarifications to MFRS 15	1 January 2018
Amendments to MFRS 2 Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 128 Annual Improvements to MFRS Standards 2014 - 2016 Cycle	1 January 2018
Amendments to MFRS 140 Transfer of Investment Property	1 January 2018
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to MFRS 4 Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	See MFRS 4 Paragraph 46 and 48
<i>MFRS 16 Leases</i>	1 January 2019
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2017

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

On 13 January 2017, the Company paid an interim dividend of 2.7% per ordinary share of RM1.00 each in respect of financial year ended 31 March 2017.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2017

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	95,386	6,964	22	102,372
Inter-segment revenue	(14,209)	(293)	-	(14,502)
	<u>81,177</u>	<u>6,671</u>	<u>22</u>	<u>87,870</u>
<u>Result</u>				
Segment result	910	46	(391)	565
Interest income	13	37	260	310
Finance costs	(699)	(150)	-	(849)
Share of profit of associates	85	-	-	85
(Loss)/Profit before taxation	<u>309</u>	<u>(67)</u>	<u>(131)</u>	<u>111</u>
Taxation	(325)	(36)	(101)	(462)
(Loss)/Profit for the period	<u>(16)</u>	<u>(103)</u>	<u>(232)</u>	<u>(351)</u>
<u>Assets</u>				
Segment assets	67,490	4,250	19,310	91,050
Interest-earning assets	5,211	-	-	5,211
	<u>72,701</u>	<u>4,250</u>	<u>19,310</u>	<u>96,261</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 MARCH 2017

10 Events after the end of the reporting period

There were no material events subsequent to the financial period ended 31 March 2017.

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-Mar-17 RM'000	Preceding Year Corresponding Quarter 31-Mar-16 RM'000	Current Year To Date 31-Mar-17 RM'000	Preceding Year To Date 31-Mar-16 RM'000
Revenue				
Transportation and logistics services	19,993	19,286	81,177	80,055
Trading	1,303	569	6,671	1,791
Others	6	-	22	45
	<u>21,302</u>	<u>19,855</u>	<u>87,870</u>	<u>81,891</u>
Profit/(Loss) before taxation				
Transportation and logistics services	395	(1,190)	309	11,227
Trading	(97)	91	(67)	878
Others	91	5	(131)	(349)
	<u>389</u>	<u>(1,094)</u>	<u>111</u>	<u>11,756</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2017

13 Review of performance of current year quarter/to date vs preceding year corresponding quarter /to date (continued)

The Group's revenue increased by 7% to RM87.9 million against RM81.9 million in the preceding corresponding year to date. This was contributed mainly by higher trading revenue of RM6.7 million compared to the preceding year revenue of RM1.8 million, while transportation and logistics services recorded a modest increase of RM1.1 million to RM81.2 million during the year under review. The Group's sea and air freight business continued its upward growth to record a substantial increase of RM6.3 million in revenue to RM15.8 million from RM9.5 million in the last financial year. This favourable growth was however offset by the dip in its inland transportation and other logistics business which saw revenue dropping to RM65 million in the current year from RM70.6 million in the preceding year.

The Group is reporting a net loss of RM351,000 in the reporting current year to date against a net profit of RM11,336,000 due to the gain in disposal of property, plant and equipment amounting to RM13,968,000 in the preceding year.

14 Prospects for the next financial year

The Group edges into the next financial year facing the headwinds of uncertain global economic recovery due to anxieties over geopolitical risks and direction of world crude oil prices. Nevertheless, the Group expects to remain resilient in its financial performance with the view that prevailing dampening effects on the domestic economy will be mitigated by a stronger ringgit, sustained exports and foreign direct investment leading to a stronger GDP growth.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Profit/(Loss) before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	To Date
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Amortisation of investment properties	(34)	70	176	74
Bad debts written off	-		-	2
Depreciation	1,620	1,661	6,549	6,713
Impairment loss on:				
- Goodwill	-	368	-	405
- Trade receivables	-	55	248	216
Interest expense	356	208	849	1,116
Property, plant and equipment written off	-	-	-	109
Unrealised loss on foreign exchange	(21)	-	189	93
and crediting:-				
Gain on disposal of property, plant and equipment	200	(294)	376	13,968
Gain on disposals of other financial assets	31	-	31	-
Bad debts recovered	148	366	524	616
Deposit forfeited	-	-	-	90
Dividend income	15	-	16	6
Interest income	43	266	310	361

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2017

17 Taxation

	Current Year Quarter 31-Mar-17 RM'000	Preceding Year Corresponding Quarter 31-Mar-16 RM'000	Current Year To Date 31-Mar-17 RM'000	Preceding Year To date 31-Mar-16 RM'000
Current taxation				
- Current period	200	627	540	684
- Prior years	-	-	-	(13)
	200	627	540	671
Deferred taxation				
- Current period	(78)	602	(78)	(224)
- Prior years	-	-	-	(27)
	(78)	602	(78)	(251)
	<u>122</u>	<u>1,229</u>	<u>462</u>	<u>420</u>

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-Mar-17 RM'000	As at 31-Mar-16 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	13,267	17,079
-Unrealised	(2,526)	(2,233)
	<u>10,741</u>	<u>14,846</u>
Total share of retained profits from associated companies:-		
-Realised	345	260
-Unrealised	(16)	(16)
	<u>11,070</u>	<u>15,090</u>
Consolidation adjustments	(2,806)	(4,570)
	<u>8,264</u>	<u>10,520</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 - 31 MARCH 2017

20 Group borrowings and debts securities

	As at 31-Mar-17 RM '000
Current	
- Secured	2,231
- Unsecured	4,944
	7,175
Non-current	
- Secured	6,094
- Unsecured	1,495
	7,589

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 March 2017.

23 Earnings/(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 12 months ended	
	31-Mar-17 RM' 000	31-Mar-16 RM' 000	31-Mar-17 RM' 000	31-Mar-16 RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	179	39	(855)	11,072
	3 months ended		12 months ended	
	31-Mar-17 RM' 000	31-Mar-16 RM' 000	31-Mar-17 RM' 000	31-Mar-16 RM' 000
Weighted average number of ordinary shares in issue	51,953	51,962	51,953	51,962
	3 months ended		12 months ended	
	31-Mar-17 Sen	31-Mar-16 Sen	31-Mar-17 Sen	31-Mar-16 Sen
Basic (loss)/earning per share for: Profit/(Loss) for the period	0.34	0.08	(1.65)	21.31

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2017

23 Earnings/(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		12 months ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	RM' 000	RM' 000	RM' 000	RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	179	39	(855)	11,072
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	3 months ended		12 months ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,962	51,962	51,962	51,962
	<hr/>		<hr/>	
	3 months ended		12 months ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	Sen	Sen	Sen	Sen
Basic (loss)/earning per share for: (Loss)/Profit for the period	0.34	0.08	(1.65)	21.31
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BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 31st day of May, 2017