

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	(Unaudited) As at 30-Jun-17 RM'000	(Audited) As at 31-Mar-17 RM'000
Assets		
Property, plant and equipment	34,669	35,895
Investment properties	21,907	22,045
Investment in associates	2,975	2,947
Other financial assets	166	179
Deferred tax assets	27	53
Total non-current assets	<u>59,744</u>	<u>61,119</u>
Trade and other receivables	28,726	25,077
Trading inventories, at cost	55	40
Current tax assets	564	569
Cash and cash equivalents	6,218	9,467
Total current assets	<u>35,563</u>	<u>35,153</u>
Total assets	<u>95,307</u>	<u>96,272</u>
Equity		
Share capital	50,496	50,496
Treasury shares	(372)	(372)
Equity component of ICULS	4,361	4,361
Reserves	11,222	11,843
Total equity attributable to shareholders of the Company	<u>65,707</u>	<u>66,328</u>
Non-controlling interests	<u>826</u>	<u>727</u>
Total equity	<u>66,533</u>	<u>67,055</u>
Liabilities		
Borrowings	6,145	6,818
Deferred tax liabilities	1,974	2,105
Liability component of ICULS	111	-
Total Non-current liabilities	<u>8,230</u>	<u>8,923</u>
Trade and other payables	13,486	11,835
Borrowings	6,970	8,409
Current tax liabilities	88	50
Total current liabilities	<u>20,544</u>	<u>20,294</u>
Total liabilities	<u>28,774</u>	<u>29,217</u>
Total equity and liabilities	<u>95,307</u>	<u>96,272</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>126.46</u>	<u>127.65</u>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2017.

SEE HUP CONSOLIDATED BERHAD

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000	Current Year To date 30-Jun-17 RM'000	Preceding Year To date 30-Jun-16 RM'000
Revenue		<u>20,469</u>	<u>21,036</u>	<u>20,469</u>	<u>21,036</u>
Operating (loss)/profit		(344)	204	(344)	204
Finance costs		(189)	(220)	(189)	(220)
Share of profit of associates		27	2	27	2
Loss before taxation	16	<u>(506)</u>	<u>(14)</u>	<u>(506)</u>	<u>(14)</u>
Taxation	17	(25)	(132)	(25)	(132)
Loss for the period		<u>(531)</u>	<u>(146)</u>	<u>(531)</u>	<u>(146)</u>
Attributable to:-					
Equity holders of the parent		(630)	(238)	(630)	(238)
Non-controlling interests		99	92	99	92
		<u>(531)</u>	<u>(146)</u>	<u>(531)</u>	<u>(146)</u>
Loss per share - sen					
- Basic		(1.21)	(0.46)	(1.21)	(0.46)
- Diluted		<u>(1.21)</u>	<u>(0.46)</u>	<u>(1.21)</u>	<u>(0.46)</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2017.

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2017
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000	Current Year To date 30-Jun-17 RM'000	Preceding Year To date 30-Jun-16 RM'000
Loss for the period	(531)	(146)	(531)	(146)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(531)</u>	<u>(146)</u>	<u>(531)</u>	<u>(146)</u>
Attributable to:				
Equity holders of the parent	(630)	(238)	(630)	(238)
Non-controlling interests	99	92	99	92
	<u>(531)</u>	<u>(146)</u>	<u>(531)</u>	<u>(146)</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2017.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 2017	50,496	4,361	-	(9)	-	3,589	8,263	(372)	66,328	727	67,055
Reversal of fair value reserve	-	-	-	9	-	-	-	-	9	-	9
Total comprehensive (loss)/ income for the period	-	-	-	-	-	-	(630)	-	(630)	99	(531)
At 30 June 2017	<u>50,496</u>	<u>4,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,589</u>	<u>7,633</u>	<u>(372)</u>	<u>65,707</u>	<u>826</u>	<u>66,533</u>
At 1 April 2016	48,669	4,361	1,827	(9)	-	3,589	10,520	(363)	68,594	192	68,786
Total comprehensive loss for the period	-	-	-	-	-	-	(238)	-	(238)	92	(146)
At 30 June 2016	<u>48,669</u>	<u>4,361</u>	<u>1,827</u>	<u>(9)</u>	<u>-</u>	<u>3,589</u>	<u>10,282</u>	<u>(363)</u>	<u>68,356</u>	<u>284</u>	<u>68,640</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 2017.

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2017

	30-Jun-17 RM'000	30-Jun-16 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(506)	(14)
Adjustments for:-		
Amortisation of investment properties	138	70
Allowance for doubtful debts	-	26
Bad debts recoverable	(52)	(104)
Depreciation	1,540	1,666
Dividend income	(6)	-
Gain on disposals of other financial assets	(17)	-
Gain on disposals of property, plant and equipment	(4)	(32)
Interest expense	189	220
Interest income	(98)	(112)
Share of results of associates	(27)	(2)
Operating profits before working capital changes	<u>1,157</u>	<u>1,718</u>
Changes in working capital:-		
Inventories	(15)	9
Receivables and prepayment	(3,596)	(3,109)
Payables	1,651	574
Income tax paid	(87)	(251)
Net cash used in operating activities	<u>(890)</u>	<u>(1,059)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(313)	(159)
Purchase of other financial assets	-	(2,000)
Proceeds from disposal of property, plant and equipment	4	65
Proceeds from disposal of other financial assets	38	-
Dividend received	6	-
Interest received	98	112
Net cash used in investing activities	<u>(167)</u>	<u>(1,982)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of short term borrowings	-	1,402
Repayment of borrowings	(2,147)	(1,173)
Withdrawal of fixed deposits pledged to a licensed bank	-	42
Interest paid	(189)	(220)
Interest paid on ICULS	(110)	(110)
Net cash used in financing activities	<u>(2,446)</u>	<u>(59)</u>
Net decrease in cash and cash equivalents	<u>(3,503)</u>	<u>(3,100)</u>
Cash and cash equivalents at beginning of period	9,148	12,821
Cash and cash equivalents at end of period	<u>5,645</u>	<u>9,721</u>
Cash and cash equivalent consist of:-		
Cash and bank balances	3,756	3,532
Fixed deposits with licensed banks	2,462	6,189
Bank overdraft	(573)	-
	<u>5,645</u>	<u>9,721</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2017.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 2017.

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 2017.

The financial statements of the Group and the Company for the financial year ended 31 March 2017 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 2017, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

Description	Effective date
Amendments to MFRS 107 <i>Disclosure Initiative</i>	1 January 2017
Amendments to MFRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
Amendments to MFRS 12 <i>Annual Improvements to MFRS Standards 2014 - 2016 Cycle</i>	1 January 2017

The adoption of the above standards, amendments to published standards and interpretations does not give rise to any material effects to the Group's financial statements.

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 1 <i>Annual Improvements to MFRS Standards 2014 - 2016 Cycle</i>	1 January 2018
Amendments to MFRS 2 <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018
MFRS 9 <i>Financial Instruments (IFRS 9 issued by IASB in July 2014)</i>	1 January 2018
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018
Clarifications to MFRS 15	1 January 2018
Amendments to MFRS 128 <i>Annual Improvements to MFRS Standards 2014 - 2016 Cycle</i>	1 January 2018
Amendments to MFRS 140 <i>Transfer of Investment Property</i>	1 January 2018
IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018
MFRS 16 <i>Leases</i>	1 January 2019
Amendments to MFRS 4 <i>Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts</i>	See MFRS 4 Paragraph 46 and 48

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2017

1 Basis of preparation (continued)

Standard issued but not yet effective (continued)

Description	Effective for financial periods beginning on or after
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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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The Group is in the process of assessing the impact of implementing these Standards, since the effects would only be observable for the future financial years.

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 2017.

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.

SEE HUP CONSOLIDATED BERHAD
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(Incorporated in Malaysia)
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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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	23,847	512	5	24,364
Inter-segment revenue	(3,785)	(110)	-	(3,895)
	<u>20,062</u>	<u>402</u>	<u>5</u>	<u>20,469</u>
<u>Result</u>				
Segment result	(157)	(114)	(171)	(442)
Interest income	31	38	29	98
Finance costs	(149)	(40)	-	(189)
Share of profit of associates	27	-	-	27
(Loss)/Profit before taxation	<u>(248)</u>	<u>(116)</u>	<u>(142)</u>	<u>(506)</u>
Taxation	36	(38)	(23)	(25)
(Loss)/Profit for the period	<u>(212)</u>	<u>(154)</u>	<u>(165)</u>	<u>(531)</u>
<u>Assets</u>				
Segment assets	66,764	5,397	20,684	92,845
Interest-earning assets	2,462	-	-	2,462
	<u>69,226</u>	<u>5,397</u>	<u>20,684</u>	<u>95,307</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.

SEE HUP CONSOLIDATED BERHAD
(Company no. 391077-V)
(Incorporated in Malaysia)
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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2017

10 Events after the end of the reporting period

There were no material events subsequent to the financial period ended 30 June 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 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000	Current Year To Date 30-Jun-17 RM'000	Preceding Year To Date 30-Jun-16 RM'000
<u>Revenue</u>				
Transportation and logistics services	20,062	19,599	20,062	19,599
Trading	402	1,432	402	1,432
Others	5	5	5	5
	20,469	21,036	20,469	21,036
<u>Interest income</u>				
Transportation and logistics services	31	107	31	107
Trading	38	4	38	4
Others	29	-	29	-
	98	111	98	111
<u>Finance cost</u>				
Transportation and logistics services	149	262	149	262
Trading	40	21	40	21
Others	-	(63)	-	(63)
	189	220	189	220
<u>Tax expense</u>				
Transportation and logistics services	(36)	107	(36)	107
Trading	38	-	38	-
Others	23	25	23	25
	25	132	25	132
<u>Loss before taxation</u>				
Transportation and logistics services	(248)	64	(248)	64
Trading	(116)	(41)	(116)	(41)
Others	(142)	(37)	(142)	(37)
	(506)	(14)	(506)	(14)

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2017

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 marginally lower at RM20.47 million compared to the reported revenue of RM21 million in the preceding year corresponding quarter. The Group's transportation and logistic revenue recorded an increase of RM463,000 compared to the preceding year corresponding quarter while its trading revenue dropped to RM402,000 from RM1.4 million. The higher transportation and logistics revenue was mainly contributed by its haulage and air freight business segment.

The Group is reporting a loss before tax in the current year quarter of RM506,000 against a loss of RM14,000 in the preceding corresponding quarter. This was mainly attributable to the drop in its trading, inland transportation and warehousing revenue.

14 Group's Prospects

Moving into the next quarter, the Group foresees the business environment for its inland transportation and warehousing segment to remain challenging. However, the weak outlook is expected to be mitigated by continued growth in its air and seafreight business segment which should benefit from the global demand for electronic products to boost exports logistics.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Loss before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000	Current Year To Date 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000
Loss before taxation is arrived at after charging:-				
Amortisation of investment properties	138	70	138	70
Allowance of doubtful debts	-	26	-	26
Depreciation	1,540	1,666	1,540	1,666
Interest expense	189	220	189	220
and crediting:-				
Gain on disposal of property, plant and equipment	4	32	4	32
Gain on disposals of other financial assets	17	-	17	-
Bad debts recoverable	52	104	52	104
Dividend income	6	-	6	-
Interest income	98	112	98	112

Same as disclosed above and in the Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income, the other items as required under Appendix 9B, Part A (16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2017

17 Taxation

	Current Year Quarter 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000	Current Year To Date 30-Jun-17 RM'000	Preceding Year Corresponding Quarter 30-Jun-16 RM'000
<u>Current taxation</u>				
- Current period	25	132	25	132
- Prior years	-	-	-	-
	25	132	25	132
<u>Deferred taxation</u>				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	<u>25</u>	<u>132</u>	<u>25</u>	<u>132</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 30-Jun-17 RM'000	As at 31-Mar-17 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	15,112	15,548
-Unrealised	(1,948)	(1,861)
	<u>13,164</u>	<u>13,687</u>
Total share of retained profits from associated companies:-		
-Realised	347	320
-Unrealised	(13)	(14)
	<u>13,498</u>	<u>13,993</u>
Consolidation adjustments	(5,864)	(5,730)
	<u>7,634</u>	<u>8,263</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.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2017

20 Group borrowings and debts securities

	As at 30-Jun-17 RM'000	As at 30-Jun-16 RM'000
Current		
- Secured	2,531	2,480
- Unsecured	4,439	4,693
	6,970	7,173
Non-current		
- Secured	5,297	6,082
- Unsecured	848	1,392
	6,145	7,474

The above borrowings are denominated in Ringgit Malaysia.

The decrease in Group borrowings is due to repayment of term loans and hire purchase balances.

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 2017.

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	
	30-Jun-17 RM' 000	30-Jun-16 RM' 000	30-Jun-17 RM' 000	30-Jun-16 RM' 000
Loss attributable to ordinary equity holders of the parent	(630)	(238)	(630)	(238)
	3 months ended 30-Jun-17 RM' 000	3 months ended 30-Jun-16 RM' 000	3 months ended 30-Jun-17 RM' 000	3 months ended 30-Jun-16 RM' 000
Weighted average number of ordinary shares in issue	51,957	51,962	51,957	51,962
	3 months ended 30-Jun-17 Sen	3 months ended 30-Jun-16 Sen	3 months ended 30-Jun-17 Sen	3 months ended 30-Jun-16 Sen
Basic loss per share for: Loss for the period	(1.21)	(0.46)	(1.21)	(0.46)

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(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2017

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	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	RM' 000	RM' 000	RM' 000	RM' 000
Loss attributable to ordinary equity holders of the parent	(630)	(238)	(630)	(238)
	<hr/>		<hr/>	
	3 months ended		3 months ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	51,957	51,962	51,957	51,962
	<hr/>		<hr/>	
	3 months ended		3 months ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	Sen	Sen	Sen	Sen
Basic loss per share for: Loss for the period	(1.21)	(0.46)	(1.21)	(0.46)
	<hr/>		<hr/>	

24 Status of utilisation of proceeds raised from corporate proposal

During the current financial period, there is no corporate proposal to report on the status of utilisation of proceeds.

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director

Dated this 30th day of August 2017