



SIN HENG CHAN (MALAYA) BERHAD (4690-V)
(Incorporated In Malaysia)

**INTERIM REPORT FOR THE
FIRST QUARTER ENDED
31 MARCH 2012**

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SIN HENG CHAN (MALAYA) BERHAD (4690-V)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED 31 MARCH		3 MONTHS ENDED 31 MARCH	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Revenue	5,208	15,709	5,208	15,709
Cost of Sales	(3,979)	(11,131)	(3,979)	(11,131)
Gross profit	1,229	4,578	1,229	4,578
Interest income	102	71	102	71
Other income	17	123	17	123
Selling and distribution expenses	-	(530)	-	(530)
General and administrative expenses	(1,140)	(1,891)	(1,140)	(1,891)
Other expenses	(1,291)	(606)	(1,291)	(606)
Profit/(loss) from operations	(1,083)	1,745	(1,083)	1,745
Finance cost	(408)	(441)	(408)	(441)
	(1,491)	1,304	(1,491)	1,304
Share of loss of Associates	(199)	-	(199)	-
Profit before tax	(1,690)	1,304	(1,690)	1,304
Tax expense/(credit)	72	(7)	72	(7)
Profit after taxation	(1,618)	1,297	(1,618)	1,297
Attributable to :				
Equity holders of the parent	(1,539)	1,060	(1,539)	1,060
Minority interest	(79)	237	(79)	237
	(1,618)	1,297	(1,618)	1,297
Profit per share attributable to equity holders of the parent :				
Basic (sen)	(1.38)	0.95	(1.38)	0.95
Fully diluted (sen)	(1.37)	0.94	(1.37)	0.94

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this report)

SIN HENG CHAN (MALAYA) BERHAD (4690-V)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	(UNAUDITED) AS AT 31 MARCH 2012 RM'000	(AUDITED) AS AT 31 DECEMBER 2011 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6,423	5,454
Plantation Development Expenditure	82,265	82,258
Investment Properties	5,478	5,478
Prepaid Lease Rental	22,607	22,916
Goodwill on consolidation	16,404	16,354
Investments in Associates	3,047	3,246
Current Assets		
Inventories	1,071	95
Trade Receivables	774	787
Other Receivables	9,230	3,061
Tax recoverable	3	3
Amount owing by related parties	77	527
Fixed deposits, cash and cash balances	7,731	19,697
	18,886	24,170
TOTAL ASSETS	155,110	159,876
EQUITY & LIABILITIES		
Share Capital	111,667	111,667
Reserves	(30,037)	(28,497)
Equity attributable to equity holders of the parent	81,630	83,170
Minority shareholder's interest	8,137	8,764
	89,767	91,934
Non-Current Liabilities		
Long Term Borrowings	25,720	25,720
Hire-purchase payables	1,464	776
Deferred Tax Liability	10,307	10,378
	37,491	36,874
Current Liabilities		
Short Term Borrowings	6,030	7,680
Trade Payables	3,414	2,150
Other Creditors	17,941	20,672
Amount owing to related parties	56	129
Hire-purchase payables	354	380
Tax liabilities	57	57
	27,852	31,068
	155,110	159,876
Net tangible assets per share (RM)	0.58	0.59

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this report)

SIN HENG CHAN (MALAYA) BERHAD (4690-V)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012**

(The figures have not been audited)

	Share Capital RM'000	Non-distributable Revaluation Reserves RM'000	Distributable Accumulated Loss RM'000	Total RM'000	Minority Interest RM'000	Total RM'000
<u>3 months quarter ended 31st March 2012</u>						
At 1st January 2012	111,667	4,768	(33,266)	83,169	8,764	91,933
Net profit for the financial period	-	-	(1,539)	(1,539)	(67)	(1,606)
Acquisition of shares on non-controlling interests				-	(560)	(560)
At 31st March 2012	<u>111,667</u>	<u>4,768</u>	<u>(34,805)</u>	<u>81,630</u>	<u>8,137</u>	<u>89,767</u>
<u>3 months quarter ended 31st March 2011</u>						
At 1st January 2011	111,667	5,378	(50,228)	66,817	12,210	79,027
Net profit for the financial period	-	-	1,060	1,060	237	1,297
At 31st March 2011	<u>111,667</u>	<u>5,378</u>	<u>(49,168)</u>	<u>67,877</u>	<u>12,447</u>	<u>80,324</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this report)

SIN HENG CHAN (MALAYA) BERHAD (4690-V)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	3 MONTHS PERIOD ENDED 31 MARCH 2012 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011 RM'000
Profit/(loss) before tax	(1,690)	17,958
Adjustment for :		
Depreciation	771	1,878
Amortisation	309	2,780
Gain on disposal of property, plant and equipment	(11)	
Other non-cash items	508	(7,340)
Operating Profit/(loss) before working capital changes	(113)	15,276
(Increase)/decrease in inventories	(976)	(867)
(Increase)/decrease in receivables and other assets	(5,904)	(6,730)
(Increase)/decrease in payables and other liabilities	(1,404)	(6,041)
Cash from/(used in) operations	(8,397)	1,638
Interest paid	(675)	(2,848)
Income tax (paid)/refund - net	-	(415)
Net cash used in operating activities	(9,072)	(1,625)
Cash flows from/(used in) investing activities		
Net cash inflow from disposal of discontinued operations	-	19,616
Addition of investment in subsidiary	(539)	-
Proceeds from disposal of investment properties	-	798
Addition of plantation development expenditure	(283)	(2,708)
Purchase of property, plant and equipment	(400)	(2,755)
Proceeds from disposal of property, plant and equipment	41	282
Interest received	102	388
Net cash (used in)/from investing activities	(1,079)	15,621
Cash flow sfrom/(used in) financing activities		
Repayment of bank borrowings	(1,650)	(4,734)
(Repayment)/proceeds of hire-purchase - net	(165)	(511)
Net cash (used in)/from financing activities	(1,815)	(5,245)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,966)	8,751
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	19,697	10,946
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	7,731	19,697
Cash and Cash Equivalents at end of period consist of:-		
Deposits with licensed banks	3,624	17,624
Cash and bank balances	4,107	2,073
	7,731	19,697

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this report)