



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

**INTERIM REPORT FOR THE
FOURTH QUARTER ENDED
31 DECEMBER 2012**

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED 31 DEC		12 MONTHS ENDED 31 DEC	
	UNAUDITED 2012 RM'000	UNAUDITED 2011 RM'000	UNAUDITED 2012 RM'000	AUDITED 2011 RM'000
Revenue	4,909	15,437	23,240	27,145
Cost of Sales	(3,147)	(11,753)	(13,853)	(13,956)
Gross profit	1,762	3,684	9,387	13,189
Other income	2,805	11,918	4,068	1,049
General and administrative expenses	(1,514)	1,052	(6,011)	(2,623)
Other operating expenses	(687)	(4,055)	(1,807)	(4,487)
	2,366	12,599	5,637	7,128
Finance cost	(460)	(3,956)	(2,184)	(5,077)
Share of loss of associated companies	(161)	92	(450)	46
Profit before tax	1,745	8,735	3,003	2,097
Tax credit/(expense)	78	(411)	287	928
Profit from continuing operations	1,823	8,324	3,290	3,025
Profit from discontinued operations	-	-	-	14,933
Total comprehensive income	1,823	8,324	3,290	17,958
Attributable to :				
Equity holders of the parent	1,823	9,383	2,661	16,394
Minority interest	-	(1,059)	629	1,564
	1,823	8,324	3,290	17,958
Earnings per ordinary share				
<i>Basic (sen)</i>				
From continuing operations	1.63	8.40	2.38	2.10
From discontinued operations	-	-	-	12.58
	1.63	8.40	2.38	14.68
<i>Diluted (sen)</i>				
From continuing operations	1.62	n/a	2.37	n/a
From discontinued operations	-	n/a	-	n/a
	1.62	-	2.37	-

(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)

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

(The figures have not been audited)

	(UNAUDITED) AS AT 31 DECEMBER 2012 RM'000	(AUDITED) AS AT 31 DECEMBER 2011 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,278	5,454
Plantation Development Expenditure	83,324	82,258
Investment Properties	5,478	5,478
Prepaid Lease Rental	22,053	22,916
Goodwill on consolidation	19,587	16,354
Investments in Associates	2,796	3,246
Current Assets		
Inventories	551	95
Trade Receivables	1,374	787
Other Receivables	590	3,061
Tax recoverable	4	3
Amount owing by related parties	838	527
Fixed deposits, cash and cash balances	2,187	19,697
	5,544	24,170
TOTAL ASSETS	146,060	159,876
EQUITY & LIABILITIES		
Share Capital	111,667	111,667
Reserves	(25,517)	(28,497)
Equity attributable to equity holders of the parent	86,150	83,170
Minority shareholder's interest	-	8,764
	86,150	91,934
Non-Current Liabilities		
Long Term Borrowings	28,807	25,720
Hire-purchase payables	1,237	776
Deferred Tax Liability	10,094	10,378
	40,138	36,874
Current Liabilities		
Short Term Borrowings	-	7,680
Trade Payables	4,186	2,150
Other Creditors	14,890	20,672
Amount owing to related parties	71	129
Hire-purchase payables	590	380
Tax liabilities	35	57
	19,772	31,068
	146,060	159,876
Net tangible assets per share (RM)	0.60	0.60

(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 FOURTH QUARTER ENDED 31 DECEMBER 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>12 months quarter ended 31 December 2012</u>						
At 1st January 2012	111,667	4,768	(33,266)	83,169	8,764	91,933
Net profit for the financial period	-	-	2,661	2,661	629	3,290
Acquisition of shares on non-controlling interests	-	-	320	320	(9,393)	(9,073)
At 31 December 2012	111,667	4,768	(30,285)	86,150	-	86,150
<u>12 months quarter ended 31 December 2011</u>						
At 1st January 2011	111,667	5,378	(50,228)	66,817	12,210	79,027
Net profit for the financial period	-	-	16,394	16,394	1,564	17,958
Revaluation of investment properties	-	(610)	568	(42)	0	(42)
Disposal of subsidiaries	-	-	-	-	(5,010)	(5,010)
At 31 December 2011	111,667	4,768	(33,266)	83,169	8,764	91,933

(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 FOURTH QUARTER ENDED 31 DECEMBER 2012**

(The figures have not been audited)

	(UNAUDITED) 12 MONTHS PERIOD ENDED 31 DECEMBER 2012 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011 RM'000
Profit before tax	3,003	17,958
Adjustment for :		
Depreciation	978	1,878
Amortisation	3,040	2,780
Gain on disposal of property, plant and equipment	(12)	-
Finance costs	2,184	1,744
Other non-cash items	(1,099)	(9,084)
Operating Profit/(loss) before working capital changes	<u>8,094</u>	<u>15,276</u>
(Increase)/decrease in inventories	(455)	(867)
(Increase)/decrease in receivables and other assets	1,682	(6,207)
(Increase)/decrease in payables and other liabilities	(2,301)	(6,170)
(Increase)/decrease in amount owing by related parties	(343)	(394)
Cash from/(used in) operations	<u>6,677</u>	<u>1,638</u>
Interest paid	(2,184)	(2,847)
Income tax (paid)/refund - net	(28)	(415)
Net cash used in operating activities	<u>4,465</u>	<u>(1,624)</u>
Cash flows from/(used in) investing activities		
Net cash inflow from disposal of discontinued operations	-	19,616
Addition of investment in subsidiary	(12,297)	-
Proceeds from disposal of investment properties	-	798
Addition of plantation development expenditure	(3,243)	(2,708)
Purchase of property, plant and equipment	(1,587)	(2,755)
Proceeds from disposal of property, plant and equipment	41	282
Interest received	276	388
Net cash (used in)/from investing activities	<u>(16,810)</u>	<u>15,621</u>
Cash flows from/(used in) financing activities		
Repayment of bank borrowings	(4,592)	(4,734)
(Repayment)/proceeds of hire-purchase - net	(574)	(511)
Net cash (used in)/from financing activities	<u>(5,166)</u>	<u>(5,245)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(17,511)</u>	<u>8,752</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	<u>19,698</u>	<u>10,946</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	<u>2,187</u>	<u>19,698</u>
Cash and Cash Equivalents at end of period consist of:-		
Deposits with licensed banks	824	17,624
Cash and bank balances	1,363	2,074
	<u>2,187</u>	<u>19,698</u>

(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)