



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

**INTERIM REPORT FOR THE
FOURTH QUARTER ENDED
31 DECEMBER 2013**

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS	4
NOTES TO THE QUARTERLY FINANCIAL REPORT	5 - 10

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED 31 DEC		12 MONTHS ENDED 31 DEC	
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	5,785	4,909	17,558	23,240
Cost of Sales	(5,417)	(3,147)	(14,619)	(13,853)
Gross profit	368	1,762	2,939	9,387
Other income	6,240	2,805	6,783	4,068
General and administrative expenses	(1,317)	(1,514)	(6,254)	(6,011)
Other operating expenses	(36)	(687)	(1,320)	(1,807)
	5,255	2,366	2,148	5,637
Finance cost	(482)	(460)	(1,903)	(2,184)
Share of loss of associated companies	-	(161)	-	(450)
Profit before tax	4,773	1,745	245	3,003
Tax credit/(expense)	5	78	218	287
Profit from operations	4,778	1,823	463	3,290
Equity holders of the parent	4,778	1,823	463	2,661
Minority interest	-	-	-	629
	4,778	1,823	463	3,290
Earnings per ordinary share				
<i>Basic (sen)</i>	4.28	1.63	0.41	2.38
<i>Diluted (sen)</i>	4.04	1.62	0.39	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 2012 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 2013**

(The figures have not been audited)

	(UNAUDITED) AS AT 31 DECEMBER 2013 RM'000	(AUDITED) AS AT 31 DECEMBER 2012 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment ("PPE")	20,987	7,278
Plantation Development Expenditure ("PDE")	83,573	83,324
Investment Properties	942	5,478
Prepaid Lease Rental	21,564	22,053
Goodwill on consolidation	16,356	16,354
Investments in Associates	3,246	3,246
Current Assets		
Inventories	1,513	551
Trade Receivables	1,086	1,374
Other Receivables	1,006	779
Tax recoverable	3	4
Amount owing by related parties	1,605	836
Fixed deposits, cash and cash balances	1,311	2,187
	6,524	5,731
TOTAL ASSETS	153,192	143,464
EQUITY & LIABILITIES		
Share Capital	111,667	111,667
ESOS Reserves	225	232
Reserves	(29,297)	(28,412)
Equity attributable to equity holders of the parent	82,595	83,487
Non-Current Liabilities		
Long Term Borrowings	30,000	28,807
Bank Borrowings	1,024	
Hire-purchase payables	859	1,237
Deferred Tax Liability	9,864	10,082
	41,747	40,126
Current Liabilities		
Bank Overdrafts	17,092	-
Trade Payables	3,809	3,808
Other Creditors	7,107	15,348
Amount owing to related parties	71	71
Bank Borrowings	39	
Hire-purchase payables	698	590
Tax liabilities	34	34
	28,850	19,851
	153,192	143,464
Net tangible assets per share (RM)	0.59	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 2012 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 2013**

(The figures have not been audited)

	Share Capital RM'000	Non-distributable Revaluation Reserves RM'000	Distributable Accumulated Loss RM'000	Equity Compensation Reserves RM'000	Total RM'000	Minority Interest RM'000	Total RM'000
<u>12 months quarter ended 31 December 2013</u>							
At 1st January 2013	111,667	4,769	(33,181)	232	83,487	-	83,487
Acquisition of subsidiary	-	-	(1,348)	-	(1,348)	-	(1,348)
Net profit for the financial period	-	-	463	-	463	-	463
ESOS adjustment	-	-	-	(7)	(7)	-	(7)
Reversal of revaluation reserve	-	(4,769)	4,769	-	-	-	-
At 31 December 2013	111,667	-	(29,297)	225	82,595	-	82,595
<u>12 months quarter ended 31 December 2012</u>							
At 1st January 2012	111,667	4,769	(33,266)	-	83,170	8,764	91,934
Net profit for the financial period	-	-	3,330	-	3,330	288	3,618
ESOS granted during the year	-	-	-	232	232	0	232
Acquisition of remaining equity interest in subsidiary companies	-	-	(3,245)	-	(3,245)	(9,052)	(12,297)
At 31 December 2012	111,667	4,769	(33,181)	232	83,487	-	83,487

(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 2012 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 2013**

(The figures have not been audited)

	(UNAUDITED) 12 MONTHS PERIOD ENDED 31 DECEMBER 2013 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2012 RM'000
Profit before tax	245	3,618
Adjustment for :		
Amortisation of PDE and Prepaid Lease	2,708	3,040
Depreciation of PPE	1,359	986
Equity compensation benefits	(7)	232
Finance costs	1,903	1,646
Gain on disposal of Investment Properties / PPE	(5,361)	(12)
Other non-cash items	(1,379)	(3,450)
Operating Profit/(loss) before working capital changes	<u>(532)</u>	<u>6,060</u>
(Increase)/decrease in inventories	(963)	(455)
(Increase)/decrease in receivables and other assets	61	1,613
(Increase)/decrease in payables and other liabilities	(8,238)	(135)
(Increase)/decrease in amount owing by related parties	(769)	(366)
Cash from/(used in) operations	<u>(10,441)</u>	<u>6,717</u>
Interest paid	(1,903)	(2,988)
Income tax (paid)/refund - net	-	(28)
Net cash used in operating activities	<u>(12,344)</u>	<u>3,701</u>
Cash flows from/(used in) investing activities		
Addition of investment in subsidiary	-	(12,297)
Acquisition of subsidiary companies	-	-
Addition of plantation development expenditure	(2,480)	(2,493)
Purchase of property, plant and equipment	(4,476)	(1,572)
Proceeds from disposal of investment properties / PPE	754	41
Interest received	39	276
Net cash (used in)/from investing activities	<u>(6,163)</u>	<u>(16,045)</u>
Cash flows from/(used in) financing activities		
Net proceeds from long term bank borrowings	1,193	(4,592)
(Repayment)/proceeds of hire-purchase - net	(655)	(574)
Net cash (used in)/from financing activities	<u>538</u>	<u>(5,166)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(17,969)	(17,510)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,187	19,697
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	<u>(15,782)</u>	<u>2,187</u>
Cash and Cash Equivalents at end of period consist of:-		
Deposits with licensed banks	1,050	824
Cash and bank balances	260	1,363
Bank Overdrafts	(17,092)	-
	<u>(15,782)</u>	<u>2,187</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 2012 and the accompanying explanatory notes attached to this report)