

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Comprehensive Income****For the period ended 31 March 2013****The figures have not been audited**

	Note	<u>2013</u> CURRENT QUARTER ENDED 31 March RM'000	<u>2012</u> CURRENT QUARTER ENDED 31 March RM'000	<u>2013</u> 3 MONTHS CUMULATIVE TO DATE RM'000	<u>2012</u> 3 MONTHS CUMULATIVE TO DATE RM'000
Revenue	9	59,873	61,794	59,873	61,794
Cost of sales		(37,173)	(40,365)	(37,173)	(40,365)
Gross profit		22,700	21,429	22,700	21,429
Other income		905	870	905	870
Administrative expenses		(4,364)	(4,599)	(4,364)	(4,599)
Selling and marketing expenses		(7,099)	(6,944)	(7,099)	(6,944)
Operating profit		12,142	10,756	12,142	10,756
Finance cost		-	-	-	-
Profit before tax	10	12,142	10,756	12,142	10,756
Income tax expense	21	(3,238)	(2,738)	(3,238)	(2,738)
Profit for the period		8,904	8,018	8,904	8,018
Total comprehensive income for the period, net of tax		8,904	8,018	8,904	8,018
Profit attributable to : Owners of the Parent		8,904	8,018	8,904	8,018
Total Comprehensive Income for the period, net of tax attributable to : Owners of the Parent		8,904	8,018	8,904	8,018
Earnings per share attributable to Owners of the Parent (sen) :					
-Basic	31(a)	7.42	6.68	7.42	6.68
-Diluted	31(b)	7.42	6.68	7.42	6.68

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 31 March 2013****The figures have not been audited**

	Note	As at 31/03/2013 RM'000	As at 31/12/2012 RM'000
<u>ASSETS:</u>			
Non-current assets:			
Property, Plant and Equipment		66,538	66,890
Investment property		217	218
Deferred tax assets		44	37
<i>Sub total</i>		66,799	67,145
Current assets:			
Inventories		21,179	20,587
Trade and other receivables		32,318	36,275
Prepayments		883	728
Tax recoverable		793	797
Cash and cash equivalents	11	86,297	79,416
<i>Sub total</i>		141,470	137,803
TOTAL ASSETS		208,269	204,948
<u>EQUITY AND LIABILITIES:</u>			
Equity attributable to			
Owners of the Company :			
Share capital		60,000	60,000
Share premium		14,333	14,333
Retained earnings		66,213	78,909
TOTAL EQUITY		140,546	153,242
Non-current liabilities :			
Deferred tax liabilities		7,895	7,958
<i>Sub total</i>		7,895	7,958
Current liabilities:			
Trade and other payables		32,712	39,346
Income tax payable		5,516	4,402
Dividends payable		21,600	-
<i>Sub total</i>		59,828	43,748
TOTAL LIABILITIES		67,723	51,706
TOTAL EQUITY AND LIABILITIES		208,269	204,948

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Changes in Equity****The figures have not been audited****For the cumulative period ended 31 March 2013**

	Attributable to owners of the parent			
	Non-distributable		Distributable	Total RM'000
	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	
Opening balance at 1 January 2013	60,000	14,333	78,909	153,242
Total comprehensive income for the period	-	-	8,904	8,904
Transaction with the owners				
Dividends on ordinary shares	-	-	(21,600)	(21,600)
Total transaction with the owners	-	-	(21,600)	(21,600)
Closing balance at 31 March 2013	60,000	14,333	66,213	140,546

For the corresponding cumulative period ended 31 March 2012

	Attributable to owners of the parent			
	Non-distributable		Distributable	Total RM'000
	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	
Opening balance at 1 January 2012	60,000	14,333	72,768	147,101
Total comprehensive income for the period	-	-	8,018	8,018
Transaction with the owners				
Dividends on ordinary share	-	-	(12,000)	(12,000)
Total transaction with the owners	-	-	(12,000)	(12,000)
Closing balance at 31 March 2012	60,000	14,333	68,786	143,119

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Cash Flows****For the period ended 31 March 2013****The figures have not been audited**

	Note	<u>2013</u> 3 months ended 31/03/2013 RM'000	<u>2012</u> 3 months ended 31/03/2012 RM'000
Cash flows from operating activities:			
Profit before tax		12,142	10,756
Adjustments for:			
Allowance for doubtful debts		11	18
Depreciation of property, plant and equipment		1,074	1,006
Depreciation of investment property		-	1
Gain on disposal of property, plant and equipment		(3)	(75)
Interest income		(635)	(566)
Inventories written off		4	47
Property, plant and equipment written off		14	3
Total adjustments		465	434
Operating profit before changes in working capital		12,607	11,190
Changes in working capital			
(Increase)/Decrease in inventories		(596)	1,842
Decrease in trade and other receivables		3,946	2,603
Increase in prepayments		(155)	(426)
Decrease in trade and other payables		(6,634)	(6,847)
Total changes in working capital		(3,439)	(2,828)
Cash flows from operations		9,168	8,362
Taxes paid		(2,189)	(1,313)
Net cash flows from operating activities		6,979	7,049
Cash flows from investing activities			
Interest received		635	566
Proceeds from disposal of property, plant and equipment		36	192
Purchase of property, plant and equipment		(769)	(663)
Net cash (used in)/from investing activities		(98)	95
Cash flows from financing activities			
Dividends paid on ordinary shares		-	(6,000)
Net cash used in financing activities		-	(6,000)
Net increase in cash and cash equivalents		6,881	1,144
Cash and cash equivalents at beginning of financial period		79,416	73,855
Cash and cash equivalents at end of financial period	11	86,297	74,999

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)