

**SEE HUP CONSOLIDATED BERHAD**

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2011**

	(Unaudited) As at 30-Jun-11 RM'000	(Audited) As at 31-Mar-11 RM'000
<b>Assets</b>		
Property, plant and equipment	55,893	58,243
Investment properties	2,344	2,363
Investment in associates	4,530	4,470
Other financial assets	121	121
Goodwill on consolidation	3,798	3,798
Trade receivables	3,911	3,911
<b>Total non-current assets</b>	<b>70,597</b>	<b>72,906</b>
Trade and other receivables	52,255	49,664
Current tax assets	14	541
Cash and cash equivalents	3,863	4,579
<b>Total current assets</b>	<b>56,132</b>	<b>54,784</b>
<b>Total assets</b>	<b>126,729</b>	<b>127,690</b>
<b>Equity</b>		
Share capital	41,268	40,678
Reserves	11,384	12,151
<b>Total equity attributable to shareholders of the Company</b>	<b>52,652</b>	<b>52,829</b>
<b>Minority interests</b>	<b>4,376</b>	<b>4,464</b>
<b>Total equity</b>	<b>57,028</b>	<b>57,293</b>
<b>Liabilities</b>		
<b>Borrowings</b>	<b>8,025</b>	<b>8,984</b>
<b>Deferred tax liabilities</b>	<b>3,938</b>	<b>3,938</b>
<b>Total Non-current liabilities</b>	<b>11,963</b>	<b>12,922</b>
Trade and other payables	22,728	26,198
Borrowings	35,010	31,026
Current tax liabilities	-	251
<b>Total current liabilities</b>	<b>57,738</b>	<b>57,475</b>
<b>Total liabilities</b>	<b>69,701</b>	<b>70,397</b>
<b>Total equity and liabilities</b>	<b>126,729</b>	<b>127,690</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>127.59</b>	<b>129.87</b>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2011.

**SEE HUP CONSOLIDATED BERHAD**

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**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-11 RM'000	Preceding Year Corresponding Quarter 30-Jun-10 RM'000	Current Year To date 30-Jun-11 RM'000	Preceding Year To date 30-Jun-10 RM'000
Revenue	<u>45,347</u>	<u>29,089</u>	<u>45,347</u>	<u>29,089</u>
Operating profit	1,561	1,061	1,561	1,061
Finance costs	(357)	(454)	(357)	(454)
Share of profit of associates	60	173	60	173
(Loss)/Profit before taxation	<u>1,264</u>	<u>780</u>	<u>1,264</u>	<u>780</u>
Tax expense	(458)	(87)	(458)	(87)
(Loss)/Profit for the period	<u>806</u>	<u>693</u>	<u>806</u>	<u>693</u>
Attributable to:				
Equity holders of the parent	904	533	904	533
Minority interests	(98)	160	(98)	160
	<u>806</u>	<u>693</u>	<u>806</u>	<u>693</u>
Earnings per share - sen				
- Basic	2.19	1.33	2.19	1.33
- Diluted	<u>2.19</u>	<u>1.33</u>	<u>2.19</u>	<u>1.33</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2011.

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2011**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-11 RM'000	Preceding Year Corresponding Quarter 30-Jun-10 RM'000	Current Year To date 30-Jun-11 RM'000	Preceding Year To date 30-Jun-10 RM'000
Profit for the period	<u>806</u>	<u>693</u>	<u>806</u>	<u>693</u>
Other comprehensive income				
Net fair value gain on available-for-sale financial assets	-	(1)		(1)
Other comprehensive income for the period	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>
Total comprehensive (loss)/income for the period	<u><u>806</u></u>	<u><u>692</u></u>	<u><u>806</u></u>	<u><u>692</u></u>
Attributable to:				
Equity holders of the parent	904	532	904	532
Minority interests	(98)	160	(98)	160
	<u><u>806</u></u>	<u><u>692</u></u>	<u><u>806</u></u>	<u><u>692</u></u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2011.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2011**

	←		Non-distributable		→ Distributable				
	Share capital RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Fair Value Reserves RM'000	Share Option Reserves RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
At As restated	40,678	2,397	559	(1)	60	9,136	52,829	4,464	57,293
Issue of shares	590	-	-	-	-	-	590	-	590
Acquisition of minority interest	-	-	-	-	-	-	-	-	-
Issue of shares to minority interest	-	-	-	-	-	-	-	10	10
Dividend paid	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	904	904	(98)	806
At 30 June 2011	<u>41,268</u>	<u>2,397</u>	<u>559</u>	<u>(1)</u>	<u>60</u>	<u>8,369</u>	<u>52,652</u>	<u>4,376</u>	<u>57,028</u>
At 1 April 2010									
- As previously reported	40,128	2,366	559	-	124	9,995	53,172	5,119	58,291
- Effects of adopting FRS 139	-	-	-	(1)	-	-	(1)	-	(1)
- As restated	<u>40,128</u>	<u>2,366</u>	<u>559</u>	<u>(1)</u>	<u>124</u>	<u>9,995</u>	<u>53,171</u>	<u>5,119</u>	<u>58,290</u>
Total comprehensive income/ (loss) for the period	-	-	-	(1)	-	533	532	160	692
At 30 June 2010	<u>40,128</u>	<u>2,366</u>	<u>559</u>	<u>(2)</u>	<u>124</u>	<u>10,528</u>	<u>53,703</u>	<u>5,279</u>	<u>58,982</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 2011.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	30-Jun-11 RM'000	30-Jun-10 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	1,264	780
Adjustments for:		
Non-cash items	2,378	2,258
Non-operating items	141	80
Operating profit before working capital changes	<u>3,783</u>	<u>3,118</u>
Net changes in current assets	(2,591)	(8,645)
Net changes in current liabilities	(3,470)	6,090
Cash generated from operations	<u>(2,278)</u>	563
Interest paid	(357)	(454)
Tax paid	(182)	(165)
Net cash from operating activities	<u>(2,817)</u>	(56)
<b>Cash flows from investing activities</b>		
Equity investments	-	-
Other investments	1,144	114
Net cash (used in)/from investing activities	1,144	114
<b>Cash flows from financing activities</b>		
Transactions with owners	(1,071)	-
Bank borrowings	325	1,121
Net cash from/(used in) financing activities	(746)	1,121
Net increase in cash and cash equivalents	<u>(2,419)</u>	1,179
Cash and cash equivalents at beginning of period	1,505	(10,263)
Cash and cash equivalents at end of period	<u>(914)</u>	<u>(9,084)</u>
<b>Cash and cash equivalents consist of:</b>		
Cash and bank balances	3,699	562
Bank overdrafts	(4,613)	(9,646)
	<u>(914)</u>	<u>(9,084)</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2011.

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## NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2011

### 1 Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, "Interim Financial Reporting" and the additional disclosure requirements as set out in Part A of Appendix 9B of the Revised Listing Requirements and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2011.

The accounts of the Group are prepared using the same accounting policies and method of computation as those used in the preparation of the annual financial statement for the year ended 31 March 2011 except for the effect on the adoption of new FRSSs, amendments and IC interpretation that are mandatory for the Group for the financial year beginning on 1 April 2011. The adoption of these FRSSs, amendments and IC Interpretations do not have a material impact on the interim financial information of the Group.

### 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 2011.

### 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

During the financial period under review, the Company's paid-up capital was increased from RM40,677,600 to RM41,267,600 by way of an issue of 590,000 new ordinary shares of RM1 each pursuant to the exercise of share options under its ESOS at an option price of RM1 per share.

There were no issuance, cancellations, repurchase, resale and repayments of debt and equity securities during the financial period review.

### 7 Dividend paid

The Directors approved the payment of an interim dividend of 5.4% less 25% tax amounting to RM1,671,338 for the financial year ended 31 March 2011. The said dividend was paid on 4 May 2011 to depositors registered in the Record of Depositors as at 18 April 2011.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2011****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
<b>Revenue</b>				
Total revenue	24,581	20,727	39	45,347
Inter-segment revenue	-	-	-	-
	<u>24,581</u>	<u>20,727</u>	<u>39</u>	<u>45,347</u>
<b>Result</b>				
Segment result	1,107	449	(41)	1,515
Interest income	46	-	-	46
Finance costs	(353)	(4)	-	(357)
Share of profit of associates	60	-	-	60
Profit/(Loss) before taxation	<u>860</u>	<u>445</u>	<u>(41)</u>	<u>1,264</u>
Tax expense	(338)	(120)	-	(458)
Profit/(Loss) for the period	<u>522</u>	<u>325</u>	<u>(41)</u>	<u>806</u>
<b>Assets</b>				
Segment assets	107,879	17,565	1,121	126,565
Interest-earning assets	164	-	-	164
	<u>108,043</u>	<u>17,565</u>	<u>1,121</u>	<u>126,729</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.

**10 Events subsequent to balance sheet date**

There were no material events subsequent to balance sheet date.

**11 Changes in composition of the Group**

There are no changes to the composition of the Group during the quarter under review.

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## NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2011

### 12 Changes in contingent liabilities/contingent assets

There were no contingent liabilities/assets as at the interim reporting date.

### 13 Capital commitments

As at  
30-Jun-11  
RM'000

Contracted but not provided for

10,989

### 14 Review of performance of current quarter and current year to date

The Group is reporting total revenue of RM45.3 million in the current quarter, an increase of RM16.2 million over last year corresponding period's total revenue of RM29.1 million. The increase is accounted for mainly by an increase in trading activity by RM13.3 million to RM20.7 million this quarter compared to prior year corresponding quarter. The higher revenue achieved has enabled the Group to report a net profit of RM806,000 against RM693,000 in the preceding year corresponding quarter.

### 15 Results against preceding quarter

The Group's revenue of RM45.3 million and net profit of RM806,000 compares favourably to the preceding quarter revenue of RM34.4 million and loss of RM695,000. The improved performance was mainly contributed by a subsidiary involved in trading activity and another subsidiary where its acquisition of a new fleet of cement mixer trucks in the last financial year is now fully operational. Furthermore, financing costs have reduced from RM723,000 in the last quarter to RM357,000 in this quarter due to progressive settlement of financing obligations.

### 16 Prospects for the remaining quarters

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to be satisfactory taking into consideration of the current economic environment.

### 17 Profit forecast

Not applicable as no profit forecast was published.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2011**

**18 Tax expense**

	<b>Current Year Quarter 30-Jun-11 RM'000</b>	Preceding Year Corresponding Quarter 30-Jun-10 RM'000	<b>Current Year To date 30-Jun-11 RM'000</b>	Preceding Year To date 30-Jun-10 RM'000
Current tax expense				
- Current period	458	83	458	83
- Prior years	-	4	-	4
	<b>458</b>	<b>87</b>	<b>458</b>	<b>87</b>
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	<b>458</b>	<b>87</b>	<b>458</b>	<b>87</b>

The effective tax rate is higher than the statutory tax rate attributable to tax payable by certain profit-making subsidiaries.

**19 Retained profits**

	As at 30-Jun-11 RM'000	As at 31-Mar-11 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries		
-Realised	15,092	15,721
-Unrealised	(3,938)	(3,693)
	<b>11,154</b>	<b>12,028</b>
Total share of retained profits from associated companies		
-Realised	1,794	1,562
-Unrealised	(149)	(149)
	<b>12,799</b>	<b>13,441</b>
Less : Consolidation adjustments	(4,430)	(4,332)
	<b>8,369</b>	<b>9,109</b>

**20 Quoted investments**

	As at 30-Jun-11 RM'000
Total investment at carrying value	19
Total investment at market value	19

There were no purchase and disposal of quoted investment during the financial period under review.

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## NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2011

### 21 Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 22 August 2011 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

### 22 Group borrowings and debts securities

	As at 30-Jun-11 RM'000
Current	
- Secured	2,482
- Unsecured	32,528
	<u>35,010</u>
Non-current	
- Secured	4,018
- Unsecured	4,007
	<u>8,025</u>

The above borrowings are denominated in Ringgit Malaysia.

### 23 Changes in material litigation

The Group was not engaged in any material litigation as at 22 August 2011 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

### 24 Earnings per share

The earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average numbers of shares in issue during the period as follows:

	<u>Weighted Average No. of Shares</u>	
	<u>Current Year Quarter 30-Jun-11 '000</u>	<u>Current Year To date 30-Jun-11 '000</u>
For computing basic earnings per share	41,268	41,268
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>41,268</u>	<u>41,268</u>

### BY ORDER OF THE BOARD

**Lam Voon Kean**  
Company Secretary

Dated this 26th day of August, 2011.