

SEE HUP CONSOLIDATED BERHAD
 (Company no. 391077-V)
 (Incorporated in Malaysia)
 (and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011

	(Unaudited) As at 30-Sep-11 RM'000	(Audited) As at 31-Mar-11 RM'000
Assets		
Property, plant and equipment	54,151	58,243
Investment properties	2,351	2,363
Investment in associates	4,688	4,470
Other financial assets	116	121
Goodwill on consolidation	3,798	3,798
Trade receivables	3,911	3,911
Total non-current assets	<u>69,015</u>	<u>72,906</u>
Inventories	18	-
Trade and other receivables	45,065	49,664
Current tax assets	-	541
Cash and cash equivalents	3,454	4,579
Total current assets	<u>48,537</u>	<u>54,784</u>
Total assets	<u>117,552</u>	<u>127,690</u>
Equity		
Share capital	41,268	40,678
Reserves	11,608	12,151
Total equity attributable to shareholders of the Company	<u>52,876</u>	<u>52,829</u>
Non-controlling interests	4,219	4,464
Total equity	<u>57,095</u>	<u>57,293</u>
Liabilities		
Borrowings	7,266	8,984
Deferred tax liabilities	3,938	3,938
Total Non-current liabilities	<u>11,204</u>	<u>12,922</u>
Trade and other payables	18,106	26,198
Borrowings	31,070	31,026
Current tax liabilities	77	251
Total current liabilities	<u>49,253</u>	<u>57,475</u>
Total liabilities	<u>60,457</u>	<u>70,397</u>
Total equity and liabilities	<u>117,552</u>	<u>127,690</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>128.13</u>	<u>129.87</u>

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

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

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-11 RM'000	Preceding Year Corresponding Quarter 30-Sep-10 RM'000	Current Year To date 30-Sep-11 RM'000	Preceding Year To date 30-Sep-10 RM'000
Revenue	<u>37,712</u>	<u>32,257</u>	<u>83,059</u>	<u>61,346</u>
Operating profit	662	770	2,223	1,831
Finance costs	(511)	(547)	(868)	(1,001)
Share of profit of associates	158	145	218	318
Profit before taxation	<u>309</u>	<u>368</u>	<u>1,573</u>	<u>1,148</u>
Tax expense	(245)	(134)	(703)	(221)
Profit for the period	<u>64</u>	<u>234</u>	<u>870</u>	<u>927</u>
Attributable to:				
Equity holders of the parent	229	170	1,133	703
Non-controlling interests	(165)	64	(263)	224
	<u>64</u>	<u>234</u>	<u>870</u>	<u>927</u>
Earnings per share - sen				
- Basic	0.55	0.42	2.75	1.75
- Diluted	<u>0.55</u>	<u>0.42</u>	<u>2.75</u>	<u>1.75</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 SEPTEMBER 2011**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-11 RM'000	Preceding Year Corresponding Quarter 30-Sep-10 RM'000	Current Year To date 30-Sep-11 RM'000	Preceding Year To date 30-Sep-10 RM'000
Profit for the period	<u>64</u>	<u>234</u>	<u>870</u>	<u>927</u>
Other comprehensive income				
Net fair value gain on available-for-sale financial assets	(5)	1	(5)	-
Other comprehensive income for the period	<u>(5)</u>	<u>1</u>	<u>(5)</u>	<u>-</u>
Total comprehensive income for the period	<u><u>59</u></u>	<u><u>235</u></u>	<u><u>865</u></u>	<u><u>927</u></u>
Attributable to:				
Equity holders of the parent	224	171	1,128	703
Non-controlling interests	(165)	64	(263)	224
	<u><u>59</u></u>	<u><u>235</u></u>	<u><u>865</u></u>	<u><u>927</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 SEPTEMBER 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	Non-controlling interests RM'000	Total Equity RM'000	
At 1 April 2011	40,678	2,397	559	(1)	60	9,136	52,829	4,464	57,293	
Issue of shares	590	-	-	-	-	-	590	-	590	
Issue of shares to non-controlling interests	-	-	-	-	-	-	-	25	25	
Dividend paid	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(7)	(7)	
Total comprehensive income/ (loss) for the period	-	-	-	(5)	-	1,133	1,128	(263)	865	
At 30 September 2011	<u>41,268</u>	<u>2,397</u>	<u>559</u>	<u>(6)</u>	<u>60</u>	<u>8,598</u>	<u>52,876</u>	<u>4,219</u>	<u>57,095</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	-	-	-	-	-	703	703	224	927	
At 30 September 2010	<u>40,128</u>	<u>2,366</u>	<u>559</u>	<u>(1)</u>	<u>124</u>	<u>10,698</u>	<u>53,874</u>	<u>5,343</u>	<u>59,217</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 SEPTEMBER 2011**

	30-Sep-11 RM'000	30-Sep-10 RM'000
Cash flows from operating activities		
Profit before taxation	1,573	1,148
Adjustments for:		
Non-cash items	4,685	4,295
Non-operating items	488	267
Operating profit before working capital changes	<u>6,746</u>	<u>5,710</u>
Net changes in current assets	4,581	(9,817)
Net changes in current liabilities	<u>(8,092)</u>	<u>4,396</u>
Cash generated from operations	3,235	289
Interest paid	(868)	(1,001)
Tax paid	<u>(336)</u>	<u>(514)</u>
Net cash from operating activities	2,031	(1,226)
Cash flows from investing activities		
Equity investments	1	46
Other investments	642	657
Net cash from investing activities	643	703
Cash flows from financing activities		
Transactions with owners	(1,063)	-
Bank borrowings	<u>(2,292)</u>	<u>7,551</u>
Net cash (used in)/from financing activities	(3,355)	7,551
Net (decrease)/increase in cash and cash equivalents	<u>(681)</u>	<u>7,028</u>
Cash and cash equivalents at beginning of period	1,505	(10,263)
Cash and cash equivalents at end of period	<u><u>824</u></u>	<u><u>(3,235)</u></u>
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	3,290	2,273
Bank overdrafts	(2,466)	(5,508)
	<u><u>824</u></u>	<u><u>(3,235)</u></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 SEPTEMBER 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

In April 2011, 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 issues, cancellations, repurchases, resales 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.

No dividend was paid during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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
Revenue				
Total revenue	46,316	36,724	19	83,059
Inter-segment revenue	-	-	-	-
	<u>46,316</u>	<u>36,724</u>	<u>19</u>	<u>83,059</u>
Result				
Segment result	1,632	635	(109)	2,158
Interest income	65	-	-	65
Finance costs	(844)	(23)	-	(867)
Share of profit of associates	217	-	-	217
Profit/(Loss) before taxation	<u>1,070</u>	<u>612</u>	<u>(109)</u>	<u>1,573</u>
Tax expense	(520)	(184)	1	(703)
Profit/(Loss) for the period	<u>550</u>	<u>428</u>	<u>(108)</u>	<u>870</u>
Assets				
Segment assets	103,811	10,107	3,470	117,388
Interest-earning assets	164	-	-	164
	<u>103,975</u>	<u>10,107</u>	<u>3,470</u>	<u>117,552</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 after the end of the reporting period

There were no material events after the end of the reporting period.

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 SEPTEMBER 2011

12 Changes in contingent liabilities/contingent assets

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

13 Capital commitments

Contracted but not provided for

As at
30-Sep-11
RM'000

10,989

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

The Group is reporting revenue of RM37.7 million in the current quarter enabling it to achieve total revenue of RM83.1 million in the current year to date. This represents an increase of RM21.8 million over the reported revenue of RM61.3 million in the preceding corresponding period. The increase was mainly contributed by the increase in trading activity totalling RM36.7 million against RM19.0 million in the current and preceding year to date respectively.

The increase in revenue has enabled the Group to report higher profit before tax of RM1.6 million in the current year to date compared to RM1.1 million in the preceding year. However, the Group is expected to bear a higher tax expense in the current year due to lower tax credits available in the profitable subsidiaries. This has led the Group to report a net profit of RM870,000 for the current period compared to RM927,000 in the preceding corresponding period.

15 Results against preceding quarter

A 23% or RM4.8 million drop in trading revenue resulted in the Group reporting a lower revenue of RM37.7 million in the current period compared to the reported revenue of RM45.3 million in the preceding quarter. The lower transactions were due to certain of its customers approaching completion of their projects.

Generally, the transportation and logistics business segment also saw lower revenue in the reporting quarter due to higher downtime arising from festive holidays leading to a reduced operating profit of RM662,000 in the current quarter compared to RM1.56 million in the preceding quarter. As a result, net profit was RM64,000 and RM806,000 in the current and preceding quarter respectively.

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 SEPTEMBER 2011

18 Tax expense

	Current Year Quarter 30-Sep-11 RM'000	Preceding Year Corresponding Quarter 30-Sep-10 RM'000	Current Year To date 30-Sep-11 RM'000	Preceding Year To date 30-Sep-10 RM'000
Current tax expense				
- Current period	245	173	703	256
- Prior years	-	-	-	4
	245	173	703	260
Deferred taxation				
- Current period	-	(39)	-	(39)
- Prior years	-	-	-	-
	-	(39)	-	(39)
	245	134	703	221

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-Sep-11 RM'000	As at 31-Mar-11 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries		
-Realised	14,992	15,721
-Unrealised	(3,938)	(3,693)
	11,054	12,028
Total share of retained profits from associated companies		
-Realised	1,951	1,562
-Unrealised	(149)	(149)
	12,856	13,441
Less : Consolidation adjustments	(4,258)	(4,332)
	8,598	9,109

20 Quoted investments

	As at 30-Sep-11 RM'000
Total investment at carrying value	15
Total investment at market value	15

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 SEPTEMBER 2011

21 Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 25 November 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-Sep-11 RM'000
Current	
- Secured	2,356
- Unsecured	28,714
	<u>31,070</u>
Non-current	
- Secured	3,597
- Unsecured	3,669
	<u>7,266</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 25 November 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-Sep-11 '000</u>	<u>Current Year To date 30-Sep-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

Lau Yoke Leng
Company Secretary

Dated this 29th day of November 2011.