

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

	(Unaudited) As at 31-Dec-11 RM'000	(Audited) As at 31-Mar-11 RM'000
<b>Assets</b>		
Property, plant and equipment	65,997	58,243
Investment properties	2,338	2,363
Investment in associates	4,739	4,470
Other financial assets	116	121
Goodwill on consolidation	499	3,798
Trade receivables	3,911	3,911
<b>Total non-current assets</b>	<u>77,600</u>	<u>72,906</u>
Inventories	11	-
Trade and other receivables	35,700	49,664
Current tax assets	156	541
Cash and cash equivalents	2,843	4,579
<b>Total current assets</b>	<u>38,710</u>	<u>54,784</u>
<b>Total assets</b>	<u>116,310</u>	<u>127,690</u>
<b>Equity</b>		
Share capital	41,268	40,678
Reserves	4,508	12,151
<b>Total equity attributable to shareholders of the Company</b>	<u>45,776</u>	<u>52,829</u>
<b>Non-controlling interests</b>	4,017	4,464
<b>Total equity</b>	<u>49,793</u>	<u>57,293</u>
<b>Liabilities</b>		
<b>Borrowings</b>	13,958	8,984
<b>Deferred tax liabilities</b>	3,938	3,938
<b>Total Non-current liabilities</b>	<u>17,896</u>	<u>12,922</u>
Trade and other payables	17,697	26,198
Borrowings	30,924	31,026
Current tax liabilities	-	251
<b>Total current liabilities</b>	<u>48,621</u>	<u>57,475</u>
<b>Total liabilities</b>	<u>66,517</u>	<u>70,397</u>
<b>Total equity and liabilities</b>	<u>116,310</u>	<u>127,690</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>110.92</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.

**SEE HUP CONSOLIDATED BERHAD**

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**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-11 RM'000	Preceding Year Corresponding Quarter 31-Dec-10 RM'000	Current Year To date 31-Dec-11 RM'000	Preceding Year To date 31-Dec-10 RM'000
Revenue	<u>25,011</u>	<u>35,973</u>	<u>108,070</u>	<u>97,319</u>
Operating (loss)/profit	<b>(6,622)</b>	640	<b>(4,399)</b>	2,498
Finance costs	<b>(630)</b>	(335)	<b>(1,498)</b>	(1,363)
Share of profit of associates	<b>51</b>	177	<b>269</b>	495
(Loss)/Profit before taxation	<u><b>(7,201)</b></u>	<u>482</u>	<u><b>(5,628)</b></u>	<u>1,630</u>
Tax expense	<b>(101)</b>	(521)	<b>(804)</b>	(742)
(Loss)/Profit for the period	<u><b>(7,302)</b></u>	<u>(39)</u>	<u><b>(6,432)</b></u>	<u>888</u>
Attributable to:				
Equity holders of the parent	<b>(7,100)</b>	357	<b>(5,967)</b>	1,060
Non-controlling interests	<b>(202)</b>	(396)	<b>(465)</b>	(172)
	<u><b>(7,302)</b></u>	<u>(39)</u>	<u><b>(6,432)</b></u>	<u>888</u>
Earnings per share - sen				
- Basic	(17.20)	0.88	(14.46)	2.63
- Diluted	<u>(17.20)</u>	<u>0.88</u>	<u>(14.46)</u>	<u>2.63</u>

The condensed consolidated income statement 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 STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2011**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-11 RM'000	Preceding Year Corresponding Quarter 31-Dec-10 RM'000	Current Year To date 31-Dec-11 RM'000	Preceding Year To date 31-Dec-10 RM'000
(Loss)/Profit for the period	<u>(7,302)</u>	<u>(39)</u>	<u>(6,432)</u>	<u>888</u>
Other comprehensive income				
Net fair value gain on available-for-sale financial assets	(5)	-	(5)	1
Other comprehensive income for the period	<u>(5)</u>	<u>-</u>	<u>(5)</u>	<u>1</u>
Total comprehensive income for the period	<u><u>(7,307)</u></u>	<u><u>(39)</u></u>	<u><u>(6,437)</u></u>	<u><u>889</u></u>
Attributable to:				
Equity holders of the parent	(7,105)	357	(5,972)	1,061
Non-controlling interests	(202)	(396)	(465)	(172)
	<u><u>(7,307)</u></u>	<u><u>(39)</u></u>	<u><u>(6,437)</u></u>	<u><u>889</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.

**SEE HUP CONSOLIDATED BERHAD**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 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)	-	(5,967)	(5,972)	(465)	(6,437)
At 31 December 2011	<u>41,268</u>	<u>2,397</u>	<u>559</u>	<u>(6)</u>	<u>60</u>	<u>1,498</u>	<u>45,776</u>	<u>4,017</u>	<u>49,793</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	-	-	-	-	-	1,060	1,060	(172)	888
At 31 December 2010	<u>40,128</u>	<u>2,366</u>	<u>559</u>	<u>(1)</u>	<u>124</u>	<u>11,055</u>	<u>54,231</u>	<u>4,947</u>	<u>59,178</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 31 DECEMBER 2011**

	31-Dec-11 RM'000	31-Dec-10 RM'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before taxation	(5,628)	1,630
Adjustment for:		
Goodwill written-off	3,299	-
Depreciation	6,927	6,954
Allowance for doubtful debts	3,417	-
Reversal of allowance for doubtful debts	(3)	(251)
Gain on disposals of property, plant and equipment	(218)	(646)
Interest expense	1,498	1,363
Interest income	(91)	(260)
Dividend income	(1)	(2)
Share of results of associates	(269)	(495)
Operating profits before working capital changes	8,931	8,293
Changes in working capital:		
Inventories	(11)	255
Receivables and prepayment	10,550	(11,635)
Payables	(8,501)	3,813
Income tax paid	(670)	(1,112)
Interest paid	(1,498)	(1,363)
Net cash from/(used in) operating activities	8,801	(1,749)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,170)	(4,074)
Proceeds from disposal of property, plant and equipment	392	2,764
Purchase of additional investment in an associate	-	44
Dividend received	1	2
Interest received	91	260
Decrease/(Increase) in pledged deposits placed with licensed banks	1,039	(44)
Purchase of share from MI	-	(58)
Net cash used in investing activities	(12,647)	(1,106)

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2011**

	31-Dec-11 RM'000	31-Dec-10 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(1,671)	(1,632)
Dividend paid to non-controlling interests	(7)	-
(Decrease)/Increase in borrowings	(7,150)	8,862
Drawdown of term loans	11,085	3,394
Proceeds from issuance of shares	590	550
Proceeds from issuance of shares in subsidiary company from non-controlling interests	25	12
Repayment of term loans	(2,127)	(2,584)
Repayment of hire purchase and lease liabilities	(2,261)	(3,649)
Net cash (used in)/from financing activities	(1,516)	4,953
Net (decrease)/increase and decrease in cash and cash equivalents	(5,362)	2,098
Cash and cash equivalents at beginning of period	1,505	(10,263)
Cash and cash equivalents at end of period	(3,857)	(8,165)
<u>Cash and cash equivalent consist of:</u>		
Cash and bank balances	2,721	881
Bank overdrafts	(6,578)	(9,046)
	(3,857)	(8,165)

The condensed consolidated statements of cash flows 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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## **NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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 FRSs, amendments and IC interpretation that are mandatory for the Group for the financial year beginning on 1 April 2011. The adoption of these FRSs, 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 shareholders 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 - 31 DECEMBER 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
<u>Revenue</u>				
Total revenue	68,915	39,011	144	108,070
Inter-segment revenue	-	-	-	-
	<u>68,915</u>	<u>39,011</u>	<u>144</u>	<u>108,070</u>
<u>Result</u>				
Segment result	(1,531)	(2,791)	(168)	(4,490)
Interest income	53	-	38	91
Finance costs	(1,186)	(312)	-	(1,498)
Share of profit of associates	269	-	-	269
Loss before taxation	<u>(2,395)</u>	<u>(3,103)</u>	<u>(130)</u>	<u>(5,628)</u>
Tax expense	(642)	(164)	2	(804)
Loss for the period	<u>(3,037)</u>	<u>(3,267)</u>	<u>(128)</u>	<u>(6,432)</u>
<u>Assets</u>				
Segment assets	106,174	6,191	3,823	116,188
Interest-earning assets	122	-	-	122
	<u>106,296</u>	<u>6,191</u>	<u>3,823</u>	<u>116,310</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 - 31 DECEMBER 2011**

**12 Changes in contingent liabilities/contingent assets**

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

**13 Review of performance of current quarter and current year to date**

The Group is reporting current quarter revenue of RM25 million leading to a total RM108 million in revenue for the current year to date. The lower reported revenue in the current quarter against the reported revenue of RM36 million in the preceding year corresponding quarter is attributable to a sharp decline in trading turnover by RM12 million as its trading customers' requirements tapers off on nearing project completion. Overall, the transportation and logistics segment continue to contribute positively on the back of increase in business in the cement industry and freight forwarding services.

The net loss for the period amounting to RM6.4 million against a profit of RM0.9 million in the preceding year corresponding period arose from the impairment loss of on receivables of RM3.4 million and goodwill of RM3.3 million. The circumstances leading to the impairment loss on receivables is further elaborated in note 23.

**14 Results against preceding quarter**

The Group is reporting a loss before tax of RM7.2 million in the current quarter compared to a profit before tax of RM0.3 million in the preceding quarter ended 30 September 2011. The loss arose from the impairment provision of RM3.4 million and RM3.3 million in respect of trade receivables and goodwill respectively. Finance costs are also higher at RM630,000 against RM511,000 in the preceding quarter due to interest on term loans drawdown in the acquisition of landed property of RM11 million and purchase of trucks. The loss recorded in the current quarter will result in the Group reporting an accumulated loss before tax of RM5.6 million for the period ended 31 December 2011.

**15 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. The Group will continue to focus on its core business of providing logistics services through upgrading its fleet of vehicles and securing new customers. It will place particular emphasis on revenue collection to minimise occurrence of overdue accounts.

**16 Profit forecast**

Not applicable as no profit forecast was published.

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2011**

**17 Tax expense**

	Current Year Quarter 31-Dec-11 RM'000	Preceding Year Corresponding Quarter 31-Dec-10 RM'000	Current Year To date 31-Dec-11 RM'000	Preceding Year To date 31-Dec-10 RM'000
Current tax expense				
- Current period	101	(37)	804	218
- Prior years	-	558	-	563
	<b>101</b>	<b>521</b>	<b>804</b>	<b>781</b>
Deferred taxation				
- Current period	-	-	-	(39)
- Prior years	-	-	-	-
	-	-	-	(39)
	<b>101</b>	<b>521</b>	<b>804</b>	<b>742</b>

The tax charge for the current period is attributable to certain profit making subsidiaries and expenses disallowed for tax purposes.

**18 Retained profits**

	As at 31-Dec-11 RM'000	As at 31-Mar-11 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries		
-Realised	10,938	15,721
-Unrealised	(3,938)	(3,693)
	<b>7,000</b>	<b>12,028</b>
Total share of retained profits from associated companies		
-Realised	2,003	1,562
-Unrealised	(149)	(149)
	<b>8,854</b>	<b>13,441</b>
Less : Consolidation adjustments	(7,356)	(4,332)
	<b>1,498</b>	<b>9,109</b>

**19 Additional disclosure – Loss before tax**

	Current Year Quarter 31-Dec-11 '000	Current Year To date 31-Dec-11 '000
<b>Loss before tax is arrived at after charging/(crediting) :</b>		
Interest income	(26)	(91)
Other income (excluding interest income)	(93)	(407)
Interest expense	630	1,498
Depreciation and amortisation	2,242	6,927
Impairment loss on loans & receivables	3,417	3,417
Gain on disposal of plant and equipment	(93)	(218)
Impairment loss on goodwill	3,299	3,299
Loss on foreign exchange	4	11

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2011**

**20 Quoted investments**

	As at 31-Dec-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.

**21 Status of corporate proposals announced**

There were no corporate proposals announced but not completed as at 24 February 2012 (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 31-Dec-11 RM'000
Current	
- Secured	5,414
- Unsecured	25,510
	<u>30,924</u>
Non-current	
- Secured	10,743
- Unsecured	3,215
	<u>13,958</u>

The above borrowings are denominated in Ringgit Malaysia.

**23 Changes in material litigation**

See Heng Company Sdn Bhd ("See Heng"), a 100% owned subsidiary of See Hup, had on 13 January 2012 served, via its solicitors by way of registered post, a Writ of Summons together with a Statement of Claims on Ga Yee Furniture Sdn Bhd ("Ga Yee").

See Heng is claiming for a sum of RM3,416,937.84, interest, costs and such further or other reliefs or orders as the Court deems fit. The outstanding sum was in respect of invoices due for goods sold and delivered. See Heng had during the year entered into various trading transactions to purchase furniture parts for subsequent sale to Ga Yee. Ga Yee has since defaulted in settlement of invoices due and the Directors believe it is in the Company's interest to immediately institute legal proceedings to protect its interests.

The solicitors of See Heng are of the opinion that See Heng has a good case to recover the above outstanding sum. Notwithstanding, the Directors recommend that an allowance for impairment loss for the entire sum claimed be made in the reporting quarter ended 31 December 2011. The litigation will not have any impact on the operations of the Group. The losses expected, if any, will be to the extent of the impairment amount plus legal costs.

The matter is now fixed for further case management on 27 February 2012.

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2011**

**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:

	<b>Weighted Average No. of Shares</b>	
	<b>Current Year Quarter 31-Dec-11 '000</b>	<b>Current Year To date 31-Dec-11 '000</b>
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 February 2012