

SEE HUP CONSOLIDATED BERHAD

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2012**

	(Unaudited) As at 30-Jun-12 RM'000	(Audited) As at 31-Mar-12 RM'000
Assets		
Property, plant and equipment	49,160	50,206
Investment properties	15,626	15,626
Investment in associates	4,587	4,466
Other financial assets	559	754
Goodwill on consolidation	499	499
Total non-current assets	<u>70,431</u>	<u>71,551</u>
Trade and other receivables	33,826	31,270
Trading inventories, at cost	-	251
Current tax assets	615	769
Cash and cash equivalents	2,094	2,006
Total current assets	<u>36,535</u>	<u>34,296</u>
Total assets	<u>106,966</u>	<u>105,847</u>
Equity		
Share capital	41,268	41,268
Reserves	(1,075)	(596)
Total equity attributable to shareholders of the Company	<u>40,193</u>	<u>40,672</u>
Non-controlling interests	<u>1,030</u>	<u>1,467</u>
Total equity	<u>41,223</u>	<u>42,139</u>
Liabilities		
Borrowings	14,377	15,515
Deferred tax liabilities	3,890	3,890
Total Non-current liabilities	<u>18,267</u>	<u>19,405</u>
Trade and other payables	18,916	17,564
Borrowings	28,560	26,584
Current tax liabilities	-	155
Total current liabilities	<u>47,476</u>	<u>44,303</u>
Total liabilities	<u>65,743</u>	<u>63,708</u>
Total equity and liabilities	<u>106,966</u>	<u>105,847</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>97.40</u>	<u>98.56</u>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2012.

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-12 RM'000	Preceding Year Corresponding Quarter 30-Jun-11 RM'000	Current Year To date 30-Jun-12 RM'000	Preceding Year To date 30-Jun-11 RM'000
Revenue		<u>25,469</u>	<u>45,347</u>	<u>25,469</u>	<u>45,347</u>
Operating (loss)/profit		(313)	1,561	(313)	1,561
Finance costs		(558)	(357)	(558)	(357)
Share of profit of associates		121	60	121	60
(Loss)/Profit before taxation	16	<u>(750)</u>	<u>1,264</u>	<u>(750)</u>	<u>1,264</u>
Tax expense	17	(220)	(458)	(220)	(458)
(Loss)/Profit for the period		<u>(970)</u>	<u>806</u>	<u>(970)</u>	<u>806</u>
Attributable to:					
Equity holders of the parent		(517)	904	(517)	904
Non-controlling interests		(453)	(98)	(453)	(98)
		<u>(970)</u>	<u>806</u>	<u>(970)</u>	<u>806</u>
Earnings per share - sen					
- Basic		(1.25)	2.19	(1.25)	2.19
- Diluted		<u>(1.25)</u>	<u>2.19</u>	<u>(1.25)</u>	<u>2.19</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2012.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2012***(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-12 RM'000	Preceding Year Corresponding Quarter 30-Jun-11 RM'000	Current Year To date 30-Jun-12 RM'000	Preceding Year To date 30-Jun-11 RM'000
(Loss)/Profit for the period	<u>(970)</u>	<u>806</u>	<u>(970)</u>	<u>806</u>
Other comprehensive income				
Net fair value loss on available-for-sale financial assets	(195)	-	(195)	-
Reclassification adjustment on impairment of available-for-sale financial assets	249		249	
Other comprehensive income for the period	<u>54</u>	<u>-</u>	<u>54</u>	<u>-</u>
Total comprehensive income for the period	<u>(916)</u>	<u>806</u>	<u>(916)</u>	<u>806</u>
Attributable to:				
Equity holders of the parent	(479)	904	(479)	904
Non-controlling interests	(437)	(98)	(437)	(98)
	<u>(916)</u>	<u>806</u>	<u>(916)</u>	<u>806</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2012.

SEE HUP CONSOLIDATED BERHAD

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

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2012**

	←		Non-distributable		→		Shareholders' Equity RM'000	Non-controlling interests RM'000	Total Equity RM'000
	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			
At 1 April 2012	41,268	2,397	559	(44)	54	(3,562)	40,672	1,467	42,139
Loss on available-for-sale financial assets	-	-	-	(137)	-	-	(137)	(58)	(195)
Reclassification adjustment on impairment of available-for-sale financial assets	-	-	-	175	-	-	175	74	249
Other comprehensive income for the period	-	-	-	38	-	-	38	16	54
Loss for the period	-	-	-	-	-	(517)	(517)	(453)	(970)
Total comprehensive income for the period	-	-	-	38	-	(517)	(479)	(437)	(916)
At 30 June 2012	<u>41,268</u>	<u>2,397</u>	<u>559</u>	<u>(6)</u>	<u>54</u>	<u>(4,079)</u>	<u>40,193</u>	<u>1,030</u>	<u>41,223</u>
At 1 April 2011	40,678	2,397	559	(1)	60	9,136	52,829	4,464	57,293
Total comprehensive income for the period	-	-	-	-	-	904	904	(98)	806
Issue of shares	590	-	-	-	-	-	590	-	590
Issue of shares to minority interest	-	-	-	-	-	-	-	10	10
Dividend paid	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)
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>

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2012.

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012

	30-Jun-12 RM'000	30-Jun-11 RM'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(750)	1,264
Adjustment for:		
Depreciation	2,125	2,378
Gain on disposals of property, plant and equipment	(328)	(110)
Interest expense	558	357
Interest income	(16)	(46)
Impairment loss on available-for-sale financial assets	249	-
Share of results of associates	(121)	(60)
Operating profits before working capital changes	<u>1,717</u>	<u>3,783</u>
Changes in working capital:		
Inventories	251	-
Receivables and prepayment	(2,556)	(2,591)
Payables	1,352	(3,470)
Income tax paid	(222)	(182)
Income tax refunded	1	-
Interest paid	(558)	(357)
Net cash used in operating activities	<u>(15)</u>	<u>(2,817)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,007)	(40)
Proceeds from disposal of property, plant and equipment	336	141
Interest received	16	46
(Increase)/Decrease in pledged deposits placed with licensed banks	(7)	997
Net cash used in investing activities	<u>(662)</u>	<u>1,144</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(1,671)
(Decrease)/Increase in borrowings	1,738	1,944
Drawdown of term loans	859	(13)
Proceeds from issuance of shares	-	590
Proceeds from issuance of shares in subsidiary company from non-controlling interests	-	10
Repayment of term loans	(800)	(686)
Repayment of hire purchase and lease liabilities	(546)	(920)
Net cash from/(used in) financing activities	<u>1,251</u>	<u>(746)</u>
Net (decrease)/increase and decrease in cash and cash equivalents	<u>574</u>	<u>(2,419)</u>
Cash and cash equivalents at beginning of period	<u>(5,321)</u>	<u>1,505</u>
Cash and cash equivalents at end of period	<u><u>(4,747)</u></u>	<u><u>(914)</u></u>
<u>Cash and cash equivalent consist of:</u>		
Cash an bank balances	1,921	3,699
Bank overdrafts	(6,668)	(4,613)
	<u><u>(4,747)</u></u>	<u><u>(914)</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 2012.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

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 2012.

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 2012 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 2012. 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 2012.

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

There were no issuance of debt or equity securities during the quarter under review.

7 Dividend paid

There were no dividend paid during the quarter under review.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

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	21,185	4,219	65	25,469
Inter-segment revenue	-	-	-	-
	21,185	4,219	65	25,469
<u>Result</u>				
Segment result	(360)	198	(167)	(329)
Interest income	16	-	-	16
Finance costs	(487)	(71)	-	(558)
Share of profit of associates	121	-	-	121
Loss before taxation	(710)	127	(167)	(750)
Tax expense	(170)	(50)	-	(220)
Loss for the period	(880)	77	(167)	(970)
<u>Assets</u>				
Segment assets	102,995	239	3,559	106,793
Interest-earning assets	173	-	-	173
	103,168	239	3,559	106,966

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.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

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

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30 June 2012 RM'000	Preceding Year Corresponding Quarter 30 June 2011 RM'000	Current Year To Date 30 June 2012 RM'000	Preceding Year To Date 30 June 2011 RM'000
Revenue				
Transportation and logistics services	21,185	24,580	21,185	24,580
Trading	4,219	20,728	4,219	20,728
Others	65	39	65	39
	25,469	45,347	25,469	45,347
(Loss)/Profit before taxation				
Transportation and logistics services	(710)	860	(710)	860
Trading	127	445	127	445
Others	(167)	(41)	(167)	(41)
	(750)	1,264	(750)	1,264

Current Year Quarter/To Date Vs Preceding Year corresponding Quarter/To Date

Group revenue is lower at RM25.5 million in the current year to date compared to RM45.3 million in the preceding year to date due to significant drop in trading activities and also slightly lower reported earnings in the transportation and logistics services segment leading to the Group reporting a loss before tax of RM750,000. The loss for the period under review was partially contributed by an impairment loss of RM249,000 on an investment by a subsidiary and higher interest cost on borrowings to finance the purchase of a piece of property.

14 Prospects for the remaining quarters

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to improve taking into consideration of the current economic environment and measures undertaken by the management to enhance cost and credit control.

15 Profit forecast

Not applicable as no profit forecast was published.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

16 (Loss)/Profit before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30 June 2012 RM'000	Preceding Year Corresponding Quarter 30 June 2011 RM'000	Current Year To Date 30 June 2012 RM'000	Preceding Year To Date 30 June 2011 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Depreciation of property plant and equipment	2,125	2,378	2,125	2,378
Interest expense	558	357	558	357
Impairment loss on available-for-sale financial assets	249	-	249	-
Realised loss on foreign exchange	15	1	15	1
and crediting:-				
Gain on disposal of property, plant and equipment	328	110	328	110
Interest income	16	46	16	46
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Tax income/(expense)

	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter 30-Jun-12 RM'000	Corresponding Quarter 30-Jun-11 RM'000	To date 30-Jun-12 RM'000	To date 30-Jun-11 RM'000
Current tax expense				
- Current period	220	458	220	458
- Prior years		-		-
	<hr/>	<hr/>	<hr/>	<hr/>
	220	458	220	458
Deferred taxation				
- Current period		-		-
- Prior years		-		-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	220	458	220	458

The tax charge for the period is attributable to certain profit making subsidiaries.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

18 Retained profits

	As at 30-Jun-12 RM'000	As at 31-Mar-12 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries		
-Realised	(3,433)	(1,879)
-Unrealised	(3,628)	(4,030)
	(7,061)	(5,909)
Total share of retained profits from associated companies		
-Realised	1,862	1,729
-Unrealised	(147)	(147)
	(5,346)	(4,327)
Less : Consolidation adjustments	1,267	857
	(4,079)	(3,470)

19 Status of corporate proposals announced

Save as those corporate proposals announced on 1 August 2012, there were no other corporate proposals announced but not completed as at 27 August 2012 (the latest practicable date which is not earlier than 7 days from the date of this quarter report).

20 Group borrowings and debts securities

	As at 30-Jun-12 RM'000
Current	
- Secured	26,508
- Unsecured	2,052
	28,560
Non-current	
- Secured	3,675
- Unsecured	10,702
	14,377

The above borrowings are denominated in Ringgit Malaysia.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

21 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 trial on 5 and 6 December 2012.

Agriplex (M) Sdn Bhd ("Agriplex"), a 70% owned subsidiary of See Hup, had on 18 July 2012 served, via its solicitors by way of registered post, a Writ of Summons together with a Statement of Claims against CHH Pacific Paper Sdn. Bhd ("CHH Pacific").

Agriplex has provided transportation and carrier services for CHH Pacific for a period of 3 years commencing 1 October 2009 through 30 September 2012 pursuant to the Transport Agreement dated 22 July 2009 ("Transport Agreement") signed between Agriplex and CHH Pacific.

Agriplex claim that CHH Pacific:

- (a) had failed or refused to pay outstanding amounts on invoices issued by Agriplex; and
- (b) default on clause 3.2 of the Transport Agreement and failed or refused to pay monthly minimum charge from month of May 2011 until May 2012

Agriplex claim that CHH Pacific for the following relief:

1. outstanding amount of RM7,763,515.22 together with interest at 4% per annum; and
2. outstanding monthly minimum totalling RM1,888,810.00 together with interest at 4% per annum; and
3. costs; and
4. further or other reliefs as the High Court deems fit.

The solicitor of Agriplex are of the opinion has a strong case to recover the outstanding sum. An allowance for impairment loss for the entire sum claimed of RM7,763,515.22 has been authorised for inclusion in the audited financial statements ended 31 March 2012.

The losses expected, if any, will be to the extent of the impairment amount less incidental costs.

The matter is now fixed for case management on 21 September 2012.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2012

22 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-12 '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

Lee Chor Min
Group Managing Director

Dated this 30th day of August, 2012.