

**SEE HUP CONSOLIDATED BERHAD**

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Sep-12 RM'000	Preceding Year Corresponding Quarter 30-Sep-11 RM'000	Current Year To date 30-Sep-12 RM'000	Preceding Year To date 30-Sep-11 RM'000
Revenue		<u>21,944</u>	<u>37,712</u>	<u>47,413</u>	<u>83,059</u>
Operating (loss)/profit		(926)	662	(1,239)	2,223
Finance costs		(339)	(511)	(897)	(868)
Share of profit of associates		119	158	240	218
(Loss)/Profit before taxation	16	<u>(1,146)</u>	<u>309</u>	<u>(1,896)</u>	<u>1,573</u>
Tax expense	17	(12)	(245)	(232)	(703)
(Loss)/Profit for the period		<u>(1,158)</u>	<u>64</u>	<u>(2,128)</u>	<u>870</u>
Attributable to:					
Equity holders of the parent		(754)	229	(1,271)	1,133
Non-controlling interests		(404)	(165)	(857)	(263)
		<u>(1,158)</u>	<u>64</u>	<u>(2,128)</u>	<u>870</u>
Earnings per share - sen					
- Basic		(1.83)	0.55	(3.08)	2.75
- Diluted		<u>(1.83)</u>	<u>0.55</u>	<u>(3.08)</u>	<u>2.75</u>

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-12 RM'000	Preceding Year Corresponding Quarter 30-Sep-11 RM'000	Current Year To date 30-Sep-12 RM'000	Preceding Year To date 30-Sep-11 RM'000
(Loss)/Profit for the period	<u>(1,158)</u>	<u>64</u>	<u>(2,128)</u>	<u>870</u>
Other comprehensive income				
Net fair value loss on available-for-sale financial assets	1	(5)	(194)	(5)
Reclassification adjustment on impairment of available-for-sale financial assets	-		249	
Other comprehensive income for the period	<u>1</u>	<u>(5)</u>	<u>55</u>	<u>(5)</u>
Total comprehensive income for the period	<u>(1,157)</u>	<u>59</u>	<u>(2,073)</u>	<u>865</u>
Attributable to:				
Equity holders of the parent	(769)	224	(1,232)	1,128
Non-controlling interests	(388)	(165)	(841)	(263)
	<u>(1,157)</u>	<u>59</u>	<u>(2,073)</u>	<u>865</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.

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

	(Unaudited) As at 30-Sep-12 RM'000	(Audited) As at 31-Mar-12 RM'000
<b>Assets</b>		
Property, plant and equipment	47,555	50,206
Investment properties	15,624	15,626
Investment in associates	4,706	4,466
Other financial assets	436	754
Goodwill on consolidation	499	499
<b>Total non-current assets</b>	<u>68,820</u>	<u>71,551</u>
Trade and other receivables	29,990	31,270
Trading inventories, at cost	229	251
Current tax assets	751	769
Cash and cash equivalents	1,513	2,006
<b>Total current assets</b>	<u>32,483</u>	<u>34,296</u>
<b>Total assets</b>	<u>101,303</u>	<u>105,847</u>
<b>Equity</b>		
Share capital	41,268	41,268
Reserves	(1,828)	(596)
<b>Total equity attributable to shareholders of the Company</b>	<u>39,440</u>	<u>40,672</u>
<b>Non-controlling interests</b>	627	1,467
<b>Total equity</b>	<u>40,067</u>	<u>42,139</u>
<b>Liabilities</b>		
<b>Borrowings</b>	13,381	15,515
<b>Deferred tax liabilities</b>	3,890	3,890
<b>Total Non-current liabilities</b>	<u>17,271</u>	<u>19,405</u>
Trade and other payables	17,057	17,564
Borrowings	26,908	26,584
Current tax liabilities	-	155
<b>Total current liabilities</b>	<u>43,965</u>	<u>44,303</u>
<b>Total liabilities</b>	<u>61,236</u>	<u>63,708</u>
<b>Total equity and liabilities</b>	<u>101,303</u>	<u>105,847</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>95.57</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.

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

	←		Non-distributable		→		Distributable		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	Shareholders' Equity RM'000	Non-controlling interests 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	-	-	-	(136)	-	-	(136)	(58)	(194)
Reclassification adjustment on impairment of available- for-sale financial assets	-	-	-	175	-	-	175	74	249
Other comprehensive income for the period	-	-	-	39	-	-	39	16	55
Loss for the period	-	-	-	-	-	(1,271)	(1,271)	(857)	(2,128)
Total comprehensive income for the period	-	-	-	39	-	(1,271)	(1,232)	(841)	(2,073)
At 30 September 2012	<u>41,268</u>	<u>2,397</u>	<u>559</u>	<u>(5)</u>	<u>54</u>	<u>(4,833)</u>	<u>39,440</u>	<u>626</u>	<u>40,066</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	-	-	-	(5)	-	1,133	1,128	(263)	865
Issue of shares	590	-	-	-	-	-	590	-	590
Issue of shares to minority interest	-	-	-	-	-	-	-	25	25
Dividend paid	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(7)	(7)
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>

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.

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

	30-Sep-12 RM'000	30-Sep-11 RM'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before taxation	(1,896)	1,573
Adjustment for:		
Depreciation	4,216	4,685
Gain on disposals of property, plant and equipment	(425)	(96)
Interest expense	897	868
Interest income	(63)	(65)
Dividend income	(1)	(1)
Impairment loss on available-for-sale financial assets	374	-
Share of results of associates	(240)	(218)
Operating profits before working capital changes	<u>2,862</u>	<u>6,746</u>
Changes in working capital:		
Inventories	22	(18)
Receivables and prepayment	1,280	4,599
Payables	(507)	(8,092)
Income tax paid	(369)	(336)
Income tax refunded	1	-
Interest paid	(897)	(868)
Net cash used in operating activities	<u>2,392</u>	<u>2,031</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,430)	(612)
Proceeds from disposal of property, plant and equipment	441	192
Dividend received	1	1
Interest received	63	65
(Increase)/Decrease in pledged deposits placed with licensed banks	(7)	997
Net cash used in investing activities	<u>(932)</u>	<u>643</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(1,671)
Dividend paid to non-controlling interests	-	(7)
(Decrease)/Increase in borrowings	1,645	578
Drawdown of term loans	1,081	97
Proceeds from issuance of shares	-	590
Proceeds from issuance of shares in subsidiary company from non-controlling interests	-	25
Repayment of term loans	(1,662)	(1,342)
Repayment of hire purchase and lease liabilities	(1,067)	(1,625)
Net cash from/(used in) financing activities	<u>(3)</u>	<u>(3,355)</u>
Net (decrease)/increase and decrease in cash and cash equivalents	<u>1,457</u>	<u>(681)</u>
Cash and cash equivalents at beginning of period	<u>(5,321)</u>	1,505
Cash and cash equivalents at end of period	<u><u>(3,864)</u></u>	<u><u>824</u></u>
<u>Cash and cash equivalent consist of:</u>		
Cash an bank balances	1,340	3,290
Bank overdrafts	(5,204)	(2,466)
	<u><u>(3,864)</u></u>	<u><u>824</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.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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	41,049	6,175	189	47,413
Inter-segment revenue	-	-	-	-
	<u>41,049</u>	<u>6,175</u>	<u>189</u>	<u>47,413</u>
<u>Result</u>				
Segment result	(1,240)	185	(247)	(1,302)
Interest income	63	-	-	63
Finance costs	(768)	(129)	-	(897)
Share of profit of associates	240	-	-	240
Loss before taxation	<u>(1,705)</u>	<u>56</u>	<u>(247)</u>	<u>(1,896)</u>
Tax expense	(186)	(46)	-	(232)
Loss for the period	<u>(1,891)</u>	<u>10</u>	<u>(247)</u>	<u>(2,128)</u>
<u>Assets</u>				
Segment assets	97,380	240	3,510	101,130
Interest-earning assets	173	-	-	173
	<u>97,553</u>	<u>240</u>	<u>3,510</u>	<u>101,303</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 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 Sep 2012 RM'000	Preceding Year Corresponding Quarter 30 Sep 2011 RM'000	Current Year To Date 30 Sep 2012 RM'000	Preceding Year To Date 30 Sep 2011 RM'000
Revenue				
Transportation and logistics services	19,864	21,715	41,049	46,316
Trading	1,956	15,997	6,175	36,724
Others	124	-	189	19
	<u>21,944</u>	<u>37,712</u>	<u>47,413</u>	<u>83,059</u>
(Loss)/Profit before taxation				
Transportation and logistics services	(995)	211	(1,705)	1,070
Trading	(71)	167	56	612
Others	(80)	(69)	(247)	(109)
	<u>(1,146)</u>	<u>309</u>	<u>(1,896)</u>	<u>1,573</u>

(a) Current Year To Date Vs Preceding Year To Date

A substantial drop in trading revenue from RM36.7 million in the preceding year to RM6.2 million in the current year to date saw the Group's total revenue declining by 43% to RM 47.4 million in the current year to date. Profit from trading activity was down to RM56,000 compared to RM612,000 in the preceding corresponding period. The Group also recorded a loss from the transportation and logistics segment of RM1.7 million in the current year to date compared to a profit of RM1.1 million in the preceding year. This was mainly due to lower business volume in its bulk cargo handling business as well as transport earnings from its wingliner trucks. The reduced business activity mentioned above was however compensated by an increase in transport volume of cement mixer and bulk tanker trucks. Overall the Group is reporting an unfavourable loss of RM1.9 million against a profit of RM1.6 million before tax in the preceding corresponding year to date.

(b) Current year Quarter Vs Preceding Year Corresponding Quarter

The current year quarter saw a further decline in trading activity to RM2.0 million from RM4.2 million in the preceding quarter and RM16.0 million in the preceding year corresponding quarter. This accounts for the lower reported Group revenue of RM22.0 million compared to RM37.7 million in the preceding year corresponding quarter resulting in a loss before tax of RM1.1 million against a profit before tax of RM309,000 respectively.

**14 Prospects for the remaining quarters**

Going forward, the Group expects the business prospects to be challenging in view of the current domestic and worldwide economic environment. The Directors have initiated action to lessen the impact of any possible adverse circumstances through a review of existing operational structure to increase transport and logistics business revenue, reduce costs and enhance debt recoverability procedures.

**15 Profit forecast**

Not applicable as no profit forecast was published.



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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2012**

**16 (Loss)/Profit before tax**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter 30 Sep 2012 RM'000	Corresponding Quarter 30 Sep 2011 RM'000	To Date 30 Sep 2012 RM'000	To Date 30 Sep 2011 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Depreciation of property plant and equipment	2,091	2,307	4,216	4,684
Interest expense	340	410	897	868
Impairment loss on available-for-sale financial assets	125	-	374	-
Realised loss on foreign exchange	3	4	18	5
and crediting:-				
Gain on disposal of property, plant and equipment	97	14	425	96
Interest income	47	19	63	65
	<u>12</u>	<u>245</u>	<u>232</u>	<u>703</u>

**17 Tax income/(expense)**

	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To date	To date
	30 Sep 2012 RM'000	30 Sep 2011 RM'000	30 Sep 2012 RM'000	30 Sep 2011 RM'000
Current tax expense				
- Current period	12	245	232	703
- Prior years	-	-	-	-
	<u>12</u>	<u>245</u>	<u>232</u>	<u>703</u>
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12</u>	<u>245</u>	<u>232</u>	<u>703</u>

The tax charge is attributable to certain profit making subsidiaries.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2012**

**18 Retained profits**

	As at 30-Sep-12 RM'000	As at 31-Mar-12 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries		
-Realised	(4,710)	(1,879)
-Unrealised	(3,628)	(4,030)
	(8,338)	(5,909)
Total share of retained profits from associated companies		
-Realised	1,982	1,729
-Unrealised	(147)	(147)
	(6,503)	(4,327)
Less : Consolidation adjustments	1,670	857
	(4,833)	(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 28 November 2012 (the latest practicable date which is not earlier than 7 days from the date of this quarter report). The shareholders had at the Extraordinary General Meeting held on 9 November 2012 approved the said proposal and the Abridged Prospectus have been duly registered with the Securities Commission Malaysia on 27 November 2012 and lodged with the Companies Commission of Malaysia on 28 November 2012.

**20 Group borrowings and debts securities**

	As at 30-Sep-12 RM'000
Current	
- Secured	2,121
- Unsecured	24,787
	26,908
Non-current	
- Secured	2,437
- Unsecured	10,944
	13,381

The above borrowings are denominated in Ringgit Malaysia.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 on 5 December 2012 for full trial and vacated the trial date on 6 December 2012 and further directed both parties Solicitors to file witness statement too be exchanged and submit to court by 28 November 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 hearing of summary judgment application on 30 November 2012.

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**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:

	<b>Weighted Average No. of Shares</b>	
	<b>Current Year Quarter 30-Sep-12 '000</b>	<b>Current Year To date 30-Sep-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	41,268	41,268

**BY ORDER OF THE BOARD**

**Lee Chor Min**  
 Group Managing Director

Dated this 30th day of November, 2012