

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-12 RM'000	Preceding Year Corresponding Quarter 31-Dec-11 RM'000	Current Year To date 31-Dec-12 RM'000	Preceding Year To date 31-Dec-11 RM'000
Revenue		<u>25,316</u>	<u>25,011</u>	<u>72,729</u>	<u>108,070</u>
Operating profit/(loss) profit		29	(6,622)	(1,210)	(4,399)
Finance costs		(488)	(630)	(1,385)	(1,498)
Share of (loss)/profit of associates		(38)	51	202	269
Loss before taxation	16	<u>(497)</u>	<u>(7,201)</u>	<u>(2,393)</u>	<u>(5,628)</u>
Tax expense	17	(154)	(101)	(386)	(804)
Loss for the period		<u>(651)</u>	<u>(7,302)</u>	<u>(2,779)</u>	<u>(6,432)</u>
Attributable to:					
Equity holders of the parent		(328)	(7,100)	(1,594)	(5,967)
Non-controlling interests		(323)	(202)	(1,185)	(465)
		<u>(651)</u>	<u>(7,302)</u>	<u>(2,779)</u>	<u>(6,432)</u>
Earnings per share - sen					
- Basic		(0.77)	(17.20)	(3.76)	(14.46)
- Diluted		<u>(0.77)</u>	<u>(17.20)</u>	<u>(3.76)</u>	<u>(14.46)</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 FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	(Unaudited) As at 31-Dec-12 RM'000	(Audited) As at 31-Mar-12 RM'000
Assets		
Property, plant and equipment	44,583	50,206
Investment properties	15,599	15,626
Investment in associates	4,668	4,466
Other financial assets	461	754
Goodwill on consolidation	499	499
Deferred tax assets	246	-
Total non-current assets	66,056	71,551
Trade and other receivables	30,086	31,270
Trading inventories, at cost	248	251
Current tax assets	671	769
Cash and cash equivalents	10,118	2,006
Total current assets	41,123	34,296
Total assets	107,179	105,847
Equity		
Share capital	51,464	41,268
Equity component of ICULS	4,369	-
Reserves	(2,679)	(596)
Total equity attributable to shareholders of the Company	53,154	40,672
Non-controlling interests	307	1,467
Total equity	53,461	42,139
Liabilities		
Borrowings	12,296	15,515
Deferred tax liabilities	3,890	3,890
Total Non-current liabilities	16,186	19,405
Trade and other payables	15,616	17,564
Borrowings	20,932	26,584
Current tax liabilities	-	155
Liability component of ICULS	984	-
Total current liabilities	37,532	44,303
Total liabilities	53,718	63,708
Total equity and liabilities	107,179	105,847
Net assets per share attributable to ordinary equity holders of the parent (sen)	103.28	98.56

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 COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2012**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-12 RM'000	Preceding Year Corresponding Quarter 31-Dec-11 RM'000	Current Year To date 31-Dec-12 RM'000	Preceding Year To date 31-Dec-11 RM'000
Loss for the period	<u>(651)</u>	<u>(7,302)</u>	<u>(2,779)</u>	<u>(6,432)</u>
Other comprehensive income				
Net fair value gain/(loss) on available-for-sale financial assets	26	(5)	(168)	(5)
Reclassification adjustment on impairment of available-for-sale financial assets	-	-	249	-
Other comprehensive income for the period	<u>26</u>	<u>(5)</u>	<u>81</u>	<u>(5)</u>
Total comprehensive income for the period	<u>(625)</u>	<u>(7,307)</u>	<u>(2,698)</u>	<u>(6,437)</u>
Attributable to:				
Equity holders of the parent	(327)	(7,105)	(1,538)	(5,972)
Non-controlling interests	(298)	(202)	(1,160)	(465)
	<u>(625)</u>	<u>(7,307)</u>	<u>(2,698)</u>	<u>(6,437)</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
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2012

	←			Non-distributable			→ Distributable				Total Equity RM'000
	Share capital RM'000	Equity components of ICULS RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Fair Value Reserves RM'000	Share Option Reserves RM'000	Warrant 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	-	-	-	-	(118)	-	-	-	(118)	(50)	(168)
Reclassification adjustment on impairment of available- for-sale financial assets	-	-	-	-	174	-	-	-	174	75	249
Other comprehensive income for the period	-	-	-	-	56	-	-	-	56	25	81
Loss for the period	-	-	-	-	-	-	-	(1,594)	(1,594)	(1,185)	(2,779)
Total comprehensive income for the period	-	-	-	-	56	-	-	(1,594)	(1,538)	(1,160)	(2,698)
Issue of ICULS	-	4,369	-	-	-	-	-	-	4,369	-	4,369
Issue of shares	10,196	-	-	-	-	-	-	-	10,196	-	10,196
Issue of warrant	-	-	-	-	-	-	3,589	(3,589)	-	-	-
Corporate exercise expense paid	-	-	(545)	-	-	-	-	-	(545)	-	(545)
Share options exercised	-	-	-	-	-	356	-	(356)	-	-	-
At 31 December 2012	51,464	4,369	1,852	559	12	410	3,589	(9,101)	53,154	307	53,461
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)	-	-	(5,967)	(5,972)	(465)	(6,437)
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)
At 31 December 2011	41,268	-	2,397	559	(6)	60	-	1,498	45,776	4,017	49,793

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
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2012

	31-Dec-12 RM'000	31-Dec-11 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,393)	(5,628)
Adjustment for:		
Goodwill written-off	-	3,299
Depreciation	6,203	6,927
Dividend income	(1)	(1)
Impairment loss on loans and receivables	-	3,417
Gain on disposals of property, plant and equipment	(526)	(218)
Impairment loss on available-for-sale financial assets	374	-
Interest expense	1,385	1,498
Interest income	(78)	(91)
Reversal of impairment loss on loans and receivables	-	(3)
Share of results of associates	(202)	(269)
Operating profits before working capital changes	<u>4,762</u>	<u>8,931</u>
Changes in working capital:		
Inventories	3	(11)
Receivables and prepayment	1,184	10,550
Payables	(1,948)	(8,501)
Income tax paid	(517)	(670)
Income tax refunded	75	-
Interest paid	(1,385)	(1,498)
Net cash from operating activities	<u>2,174</u>	<u>8,801</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,947)	(14,170)
Proceeds from disposal of property, plant and equipment	2,069	392
Dividend received	1	1
Interest received	78	91
(Increase)/Decrease in pledged deposits placed with licensed banks	(2)	1,039
Net cash from/(used) in investing activities	<u>199</u>	<u>(12,647)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Corporate exercise expense paid	(545)	-
Dividend paid	-	(1,671)
Dividend paid to non-controlling interests	-	(7)
Decrease in borrowings	(303)	(7,150)
Drawdown of term loans	1,081	11,085
Proceeds from issuance of ICULS	5,107	-
Proceeds from issuance of shares	10,196	590
Proceeds from issuance of shares in subsidiary company from non-controlling interests	-	25
Repayment of term loans	(2,569)	(2,127)
Repayment of hire purchase and lease liabilities	(1,905)	(2,261)
Net cash from/(used) in financing activities	<u>11,062</u>	<u>(1,516)</u>
Net increase/(decrease) and decrease in cash and cash equivalents	<u>13,435</u>	<u>(5,362)</u>
Cash and cash equivalents at beginning of period	(5,321)	1,505
Cash and cash equivalents at end of period	<u>8,114</u>	<u>(3,857)</u>
<u>Cash and cash equivalent consist of:</u>		
Cash an bank balances	9,950	2,721
Bank overdrafts	(1,836)	(6,578)
	<u>8,114</u>	<u>(3,857)</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 - 31 DECEMBER 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

Debts and equity securities issued during the quarter under review is in accordance with the announcement on corporate exercise completed on 31 December 2012.

7 Dividend paid

There were no dividend paid during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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
Revenue				
Total revenue	61,813	10,602	314	72,729
Inter-segment revenue	-	-	-	-
	<u>61,813</u>	<u>10,602</u>	<u>314</u>	<u>72,729</u>
Result				
Segment result	(1,236)	280	(332)	(1,288)
Interest income	78	-	-	78
Finance costs	(1,301)	(84)	-	(1,385)
Share of profit of associates	202	-	-	202
Loss before taxation	<u>(2,257)</u>	<u>196</u>	<u>(332)</u>	<u>(2,393)</u>
Tax expense	(316)	(70)	-	(386)
Loss for the period	<u>(2,573)</u>	<u>126</u>	<u>(332)</u>	<u>(2,779)</u>
Assets				
Segment assets	95,367	221	11,424	107,012
Interest-earning assets	168	-	-	168
	<u>95,535</u>	<u>221</u>	<u>11,424</u>	<u>107,180</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.

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

SEE HUP CONSOLIDATED BERHAD

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2012

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31 Dec 2012 RM'000	Preceding Year Corresponding Quarter 31 Dec 2011 RM'000	Current Year To Date 31 Dec.2012 RM'000	Preceding Year To Date 31 Dec 2011 RM'000
Revenue				
Transportation and logistics services	20,764	22,599	61,813	68,915
Trading	4,427	2,287	10,602	39,011
Others	125	125	314	144
	<u>25,316</u>	<u>25,011</u>	<u>72,729</u>	<u>108,070</u>
Loss before taxation				
Transportation and logistics services	(552)	(3,465)	(2,257)	(2,395)
Trading	140	(3,715)	196	(3,103)
Others	(85)	(21)	(332)	(130)
	<u>(497)</u>	<u>(7,201)</u>	<u>(2,393)</u>	<u>(5,628)</u>

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

The Group is reporting total revenue of RM72.7 million in the current year todate compared to RM108.1 million in the preceding year todate. Trading revenue which saw a lower reported revenue of RM10.6 million against RM39 million in the current and preceding year todate respectively accounted for the bulk of the decline in revenue of RM35.4 million. The loss before tax in the current year todate of RM2.4 million is lower than in the preceding year todate of RM5.6 million when its trading segment took on an impairment loss of RM3.4 million.

(b) Current year Quarter Vs Preceding Year Corresponding Quarter

The loss before tax in the current quarter is RM497,000 compared to RM7.2 million in the preceding year corresponding quarter which was attributable to the impairment loss on a trade receivable of RM3.4 million and goodwill of RM3.3 million.

14 Prospects for the remaining quarters

Given the current uncertain domestic and worldwide economic environment, the Group expects to be able to maintain its current quarter reported revenue in the next quarter and seek to reduce its quarterly reported losses through enhanced oversight of operating expenses and lower financing costs given its strong cash flow position.

15 Profit forecast

Not applicable as no profit forecast was published.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2012

16 Loss before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31 Dec 2012 RM'000	Preceding Year Corresponding Quarter 31 Dec 2011 RM'000	Current Year To Date 31 Dec 2012 RM'000	Preceding Year To Date 31 Dec 2011 RM'000
Loss before taxation is arrived at after charging:-				
Depreciation of property plant and equipment	1,987	2,242	6,203	6,927
Impairment loss on:-				
- Available-for-sale financial assets	-	-	374	-
- Goodwill	-	3,299	-	3,299
- Loan and receivables	-	3,417	-	3,417
Interest expense	488	-	1,385	1,498
Realised loss on foreign exchange	-	4	-	11
and crediting:-				
Gain on disposal of property, plant and equipment	101	93	526	218
Interest income	15	26	78	91
Realised gain on foreign exchange	1	-	14	-

17 Tax expense

	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter 31 Dec 2012 RM'000	Corresponding Quarter 31 Dec 2011 RM'000	To date 31 Dec 2012 RM'000	To date 31 Dec 2011 RM'000
Current tax expense				
- Current period	154	101	386	804
- Prior years	-	-	-	-
	154	101	386	804
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	154	101	386	804

The tax charge is attributable to certain profit making subsidiaries.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2012

18 Retained profits

	As at 31-Dec-12 RM'000	As at 31-Mar-12 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries		
-Realised	(9,269)	(1,879)
-Unrealised	(3,628)	(4,030)
	<hr/>	<hr/>
	(12,897)	(5,909)
Total share of retained profits from associated companies		
-Realised	1,944	1,729
-Unrealised	(147)	(147)
	<hr/>	<hr/>
	(11,100)	(4,327)
Less : Consolidation adjustments	1,999	857
	<hr/>	<hr/>
	(9,101)	(3,470)

19 Status of corporate proposals announced

The total proceeds of RM15.3 million from the Private Placement, Rights Issue and ICULS has been utilised in the following manner at the latest practicable date of this report:

<u>Purpose</u>	Expected timeframe for utilisation of proceeds	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance (RM'000)
1. Repayment of bank borrowings	6 months	10,400	10,152	248
2. Working capital	6 months	3,903	3,000	903
3. Estimated expenses related to the Corporate Exercise	6 months	1,000	553	447
		<hr/>	<hr/>	<hr/>
		15,303	13,705	1,598

20 Group borrowings and debts securities

	As at 31-Dec-12 RM'000
Current	
- Secured	3,352
- Unsecured	17,580
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	20,932
Non-current	
- Secured	10,786
- Unsecured	1,510
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	12,296

The above borrowings are denominated in Ringgit Malaysia.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2012

21 Changes in material litigation

- (i) See Heng Company Sdn Bhd v Ga Yee Furniture Sdn Bhd
Penang High Court Civil Suit No. 22NCVC-5-01/2012

On 5 December 2012 the matter has been called up for full trial before the learned Judge. Before the trial commenced, both parties have reached an out of court settlement. As such, a Consent Judgment was entered on 5 December 2012. The Consent Judgment has been extracted and served to the Defendant's Solicitor.

- (ii) Agriplex (M) Sdn Bhd v CHH Pacific Paper Sdn Bhd
Shah Alam High Court Civil Suit No.22NCVC-894-07/2012

On 30 November 2012, the learned Judge has heard the summary Judgment application and upon hearing submissions from the Solicitors of Agriplex (M) Sdn Bhd, the learned Judge has granted an Order In Terms for the Summary Judgment application. The sealed Order and Judgment dated 30 November 2012 has been extracted and served to the Defendant's Solicitors.

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:

	Weighted Average No. of Shares	
	Current Year Quarter 31-Dec-12 '000	Current Year To date 31-Dec-12 '000
For computing basic earnings per share	42,417	42,417
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>42,417</u>	<u>42,417</u>

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 28th day of February, 2013.