

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	(Unaudited) As at 31-Mar-13 RM'000	(Audited) As at 31-Mar-12 RM'000
Assets		
Property, plant and equipment	48,601	56,046
Investment properties	15,007	15,626
Investment in associates	4,766	4,466
Other financial assets	461	754
Goodwill on consolidation	499	499
Deferred tax assets	246	-
Total non-current assets	<u>69,580</u>	<u>77,391</u>
Trade and other receivables	27,820	31,270
Trading inventories, at cost	284	251
Current tax assets	319	769
Cash and cash equivalents	5,284	2,006
Total current assets	<u>33,707</u>	<u>34,296</u>
Total assets	<u>103,287</u>	<u>111,687</u>
Equity		
Share capital	51,464	41,268
Equity component of ICULS	4,369	-
Reserves	2,742	5,244
Total equity attributable to shareholders of the Company	<u>58,575</u>	<u>46,512</u>
Non-controlling interests	<u>330</u>	<u>1,467</u>
Total equity	<u>58,905</u>	<u>47,979</u>
Liabilities		
Borrowings	9,984	15,515
Deferred tax liabilities	3,547	3,890
Total Non-current liabilities	<u>13,531</u>	<u>19,405</u>
Trade and other payables	12,669	17,564
Borrowings	17,198	26,584
Current tax liabilities	-	155
Liability component of ICULS	984	-
Total current liabilities	<u>30,851</u>	<u>44,303</u>
Total liabilities	<u>44,382</u>	<u>63,708</u>
Total equity and liabilities	<u>103,287</u>	<u>111,687</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>113.82</u>	<u>112.71</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)
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Mar-13 RM'000	Preceding Year Corresponding Quarter 31-Mar-12 RM'000	Current Year To date 31-Mar-13 RM'000	Preceding Year To date 31-Mar-12 RM'000
Revenue		<u>21,452</u>	21,931	<u>94,181</u>	<u>131,655</u>
Operating profit/(loss) profit		789	(6,644)	(777)	(11,032)
Finance costs		(932)	(684)	(2,317)	(2,313)
Share of profit/(loss) of associates		98	(271)	300	(4)
Profit/(Loss) before taxation	15	<u>(45)</u>	(7,599)	<u>(2,794)</u>	(13,349)
Tax (expense)/income	16	(325)	130	(711)	(682)
Loss for the period		<u>(370)</u>	<u>(7,469)</u>	<u>(3,505)</u>	<u>(14,031)</u>
Attributable to:-					
Equity holders of the parent		(394)	(4,968)	(2,344)	(11,033)
Non-controlling interests		24	(2,501)	(1,161)	(2,998)
		<u>(370)</u>	<u>(7,469)</u>	<u>(3,505)</u>	<u>(14,031)</u>
Earnings per share - sen					
- Basic		(0.77)	(12.04)	(5.25)	(26.74)
- Diluted		<u>(0.77)</u>	<u>(12.04)</u>	<u>(5.25)</u>	<u>(26.74)</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
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2013
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Mar-13 RM'000	Preceding Year Corresponding Quarter 31-Mar-12 RM'000	Current Year To date 31-Mar-13 RM'000	Preceding Year To date 31-Mar-12 RM'000
Loss for the period	<u>(370)</u>	<u>(7,469)</u>	<u>(3,505)</u>	<u>(14,031)</u>
Other comprehensive income:-				
Item that may be reclassified subsequently to profit or loss:-				
Net fair value loss on available-for- sale financial assets	(124)	(60)	(293)	(60)
Reclassification adjustment on impairment of available-for-sale financial assets	124	-	373	-
Other comprehensive income for the period	<u>-</u>	<u>(60)</u>	<u>80</u>	<u>(60)</u>
Total comprehensive income for the period	<u><u>(370)</u></u>	<u><u>(7,529)</u></u>	<u><u>(3,425)</u></u>	<u><u>(14,091)</u></u>
Attributable to:				
Equity holders of the parent	(394)	(5,011)	(2,288)	(11,076)
Non-controlling interests	24	(2,518)	(1,137)	(3,015)
	<u><u>(370)</u></u>	<u><u>(7,529)</u></u>	<u><u>(3,425)</u></u>	<u><u>(14,091)</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 2012.

SEE HUP CONSOLIDATED BERHAD

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013**

	←	Non-distributable			→ Distributable					
	Share capital RM'000	Equity components of ICULS RM'000	Share Premium 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	Total Equity RM'000
At 1 April 2012	41,268	-	2,397	(44)	54	-	2,837	46,512	1,467	47,979
Loss on available-for-sale financial assets	-	-	-	(205)	-	-	-	(205)	(88)	(293)
Reclassification adjustment on impairment of available- for-sale financial assets	-	-	-	261	-	-	-	261	112	373
Other comprehensive income for the period	-	-	-	56	-	-	-	56	24	80
Loss for the period	-	-	-	-	-	-	(2,344)	(2,344)	(1,161)	(3,505)
Total comprehensive income for the period	-	-	-	56	-	-	(2,344)	(2,288)	(1,137)	(3,425)
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	-	-	(570)	-	-	-	-	(570)	-	(570)
Share options granted	-	-	-	-	356	-	-	356	-	356
At 31 March 2013	<u>51,464</u>	<u>4,369</u>	<u>1,827</u>	<u>12</u>	<u>410</u>	<u>3,589</u>	<u>(3,096)</u>	<u>58,575</u>	<u>330</u>	<u>58,905</u>
At 1 April 2011	40,678	-	2,397	(1)	60	-	15,535	58,669	4,463	63,132
Loss on available-for-sale financial asset	-	-	-	(43)	-	-	-	(43)	(16)	(59)
Other comprehensive income for the period	-	-	-	(43)	-	-	-	(43)	(16)	(59)
Loss for the period	-	-	-	-	-	-	(11,033)	(11,033)	(2,998)	(14,031)
Total comprehensive income for the period	-	-	-	(43)	-	-	(11,033)	(11,076)	(3,014)	(14,090)
Issue of ICULS	-	-	-	-	-	-	-	-	-	-
Issue of shares	590	-	-	-	-	-	-	590	-	590
Issue of shares to non-controlling interests	-	-	-	-	-	-	-	-	25	25
Share options exercised	-	-	-	-	(6)	-	6	-	-	-
Dividend paid	-	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)
Dividend paid to non-controlling	-	-	-	-	-	-	-	-	(7)	(7)
At 31 March 2012	<u>41,268</u>	<u>-</u>	<u>2,397</u>	<u>(44)</u>	<u>54</u>	<u>-</u>	<u>2,837</u>	<u>46,512</u>	<u>1,467</u>	<u>47,979</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
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	31-Mar-13 RM'000	31-Mar-12 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,794)	(13,349)
Adjustment for:-		
Impairment loss on goodwill	-	3,299
Depreciation	8,219	9,090
Dividend income	(1)	(1)
Equipment written off, net	-	20
Gain on disposals of property, plant and equipment	(787)	(1,048)
Interest expense	2,317	2,313
Interest income	(123)	(146)
Impairment loss on available-for-sale financial assets	373	-
Reversal of impairment loss on loan and receivables	(210)	-
Share of results of associates	(300)	4
Share options granted	356	-
Operating profits before working capital changes	<u>7,050</u>	<u>182</u>
Changes in working capital:-		
Inventories	(33)	(252)
Receivables and prepayment	3,660	21,613
Payables	(4,895)	(8,634)
Income tax paid	(789)	(1,055)
Income tax refunded	31	-
Interest paid	(2,317)	(2,313)
Net cash from operating activities	<u>2,707</u>	<u>9,541</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,222)	(14,707)
Proceeds from disposal of property, plant and equipment	3,003	2,079
Dividend received	1	1
Interest received	123	146
(Increase)/Decrease in pledged deposits placed with licensed banks	(2)	995
Net cash from/(used) in investing activities	<u>903</u>	<u>(11,486)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Corporate exercise expense paid	(570)	-
Dividend paid	-	(1,671)
Dividend paid to non-controlling interests	-	(7)
Decrease in borrowings	(1,310)	(9,523)
Drawdown of term loans	1,081	11,590
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	(3,441)	(3,036)
Repayment of hire purchase and lease liabilities	(4,236)	(2,849)
Net cash from/(used in) financing activities	<u>6,827</u>	<u>(4,881)</u>
Net increase/(decrease) and decrease in cash and cash equivalents	<u>10,437</u>	<u>(6,826)</u>
Cash and cash equivalents at beginning of period	(5,321)	1,505
Cash and cash equivalents at end of period	<u>5,116</u>	<u>(5,321)</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash an bank balances	5,116	1,840
Bank overdrafts	-	(7,161)
	<u>5,116</u>	<u>(5,321)</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 MARCH 2013

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirements ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2012.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2012.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with that adopted by the Group in the audited financial statements for the year ended 31 March 2012, except for the adoption of Malaysia Financial Reporting Standards ("MFRS") framework issued by the MASB with effect from 1 January 2012. The Group adopted the MFRS framework with effect from 1 April 2012. The adoption of MFRS framework do not have significant impact on the financial statements of the Group except as follow:-

		FRSs RM'000	Effects of transition RM'000	MFRSs RM'000
<u>Consolidated Statement of Financial Position (Extract)</u>				
<u>As at 1 April 2011</u>				
Property, plant and equipment	(i)	58,243	5,840	64,083
Retained profits	(i),(ii)	9,137	6,399	15,536
Revaluation surplus	(ii)	559	(559)	-
Total equity		57,293	5,840	63,133
 <u>As at 31 March 2012</u>				
Property, plant and equipment	(i)	50,206	5,840	56,046
Accumulated losses	(i),(ii)	(3,562)	6,399	2,837
Revaluation surplus	(ii)	559	(559)	-
Total equity		42,139	5,840	47,979

(i) Upon transition to MFRSs, the Group elected to measure certain property, plant and equipment at the date of transition at fair value and use that fair value as deemed cost at that date. The total fair value of these property, plant and equipment as at 1 April 2011 was determined to be RM12,000,100 compared to the then carrying amount of RM6,260,838 under FRSs. This gave rise to an opening adjustment of RM5,839,162 to the carrying amount of PPE.

(ii) Under FRSs, certain property, plant and equipment of the Group were stated at valuation less accumulated depreciation and accumulated impairment losses, if any. The last revaluation of these property, plant and equipment was made in June 1996. Upon transition to MFRSs, the Group elected to use this revaluation as deemed cost at the date of revaluation. Accordingly, the revaluation surplus of RM559,492 as at 1 April 2011 and 31 March 2012 was reclassified to retained profits.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2013

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 dividends paid during the quarter under review.

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	81,041	12,757	383	94,181
Inter-segment revenue	-	-	-	-
	<u>81,041</u>	<u>12,757</u>	<u>383</u>	<u>94,181</u>
Result				
Segment result	(1,024)	496	(372)	(900)
Interest income	123	-	-	123
Finance costs	(2,099)	(218)	-	(2,317)
Share of profit of associates	300	-	-	300
(Loss)/Profit before taxation	<u>(2,700)</u>	<u>278</u>	<u>(372)</u>	<u>(2,794)</u>
Tax expense	(698)	(13)	-	(711)
(Loss)/Profit for the period	<u>(3,398)</u>	<u>265</u>	<u>(372)</u>	<u>(3,505)</u>
Assets				
Segment assets	99,130	221	3,768	103,119
Interest-earning assets	168	-	-	168
	<u>99,298</u>	<u>221</u>	<u>3,768</u>	<u>103,287</u>

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2013

9 Events after the end of the reporting period

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

10 Changes in composition of the Group

There are no changes to the composition of the Group during the quarter under review.

11 Changes in contingent liabilities/contingent assets

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

12 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 31 Mar 2013 RM'000	Preceding Year Corresponding Quarter 31 Mar 2012 RM'000	Current Year To Date 31 Mar 2013 RM'000	Preceding Year To Date 31 Mar 2012 RM'000
Revenue				
Transportation and logistics services	19,228	19,210	81,041	89,779
Trading	2,155	2,419	12,757	41,430
Others	69	302	383	446
	21,452	21,931	94,181	131,655
Loss before taxation				
Transportation and logistics services	(87)	(7,858)	(2,700)	(10,375)
Trading	82	221	278	(2,882)
Others	(40)	38	(372)	(92)
	(45)	(7,599)	(2,794)	(13,349)

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

Total revenue for the current year is lower at RM94.2 million compared to the reported revenue of RM131.7 million in the preceding year. This is mainly accounted for by the substantial reduction in trading volume from RM41.4 million in the preceding year to RM12.8 million in the current year.

The Transportation and logistics services business segment also recorded a drop in revenue of RM8.8 million to RM81 million from RM89.8 million in the preceding year.

However, the Group is reporting a lower loss before tax of RM2.8 million against a loss of RM13.3 million in the preceding year when it accounted for an impairment loss on receivables of RM11.6 million.

(b) Current year Quarter Vs Preceding Year Corresponding Quarter

The Current year quarter's reported revenue of RM21.5 million is comparable to the preceding year corresponding quarter's reported revenue of RM21.9 million. The loss before tax in the current quarter of RM45,000 is lower compared to the preceding corresponding quarter's loss of RM7.6 million due to recognition of impairment loss on receivables amounting to RM8.2 million.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2013

13 Prospects for the next quarter

The next quarter is expected to be challenging in view of the domestic businesses focus on the General Elections and weak external demand. However, we anticipate the Group to be able to prevail and perform satisfactorily through reduced borrowings cost, enhancing receivables collection and prudent cost management.

14 Profit forecast

Not applicable as no profit forecast was published.

15 Profit/(Loss) before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31 March 2013 RM'000	Preceding Year Corresponding Quarter 31 March 2012 RM'000	Current Year To Date 31 March 2013 RM'000	Preceding Year To Date 31 March 2012 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Depreciation of property plant and equipment	2,196	2,164	8,219	9,090
Impairment loss on available-for-sale financial assets	373	-	373	-
Impairment loss on:-				
- Goodwill	-	3,299	-	3,299
- Loan and receivables	-	8,178	-	11,595
Interest expense	932	684	2,317	2,313
and crediting:-				
Gain on disposal of property, plant and equipment	261	411	787	1,048
Interest income	45	2	123	146
Reversal of impairment loss on loan and receivables	210	-	210	-
Realised gain on foreign exchange	1	-	14	-

16 Tax expense

	Current Year Quarter 31 March 2013 RM'000	Preceding Year Corresponding Quarter 31 March 2012 RM'000	Current Year To date 31 March 2013 RM'000	Preceding Year To date 31 March 2012 RM'000
	Current tax expense			
- Current period	325	(217)	1,054	735
- Prior years		(4)	-	(4)
	325	(221)	1,054	731
Deferred taxation				
- Current period	-	98	(343)	3
- Prior years	-	(7)	-	(52)
	-	91	(343)	(49)
	325	(130)	711	682

The tax charge for the current period is attributable to certain profit making subsidiaries and available tax credits being fully utilised.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2013

17 Retained profits

	As at 31-Mar-13 RM'000	As at 31-Mar-12 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	(9,819)	(2,342)
-Unrealised	6,788	6,445
	(3,031)	4,103
Total share of retained profits from associated companies:-		
-Realised	2,131	1,556
-Unrealised	(237)	(147)
	(1,137)	5,512
Less : Consolidation adjustments	(1,959)	(2,675)
	(3,096)	2,837

18 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)	Revised Utilisation (RM,000)	Actual Utilisation (RM'000)	Balance (RM'000)
1. Repayment of bank borrowings	6 months	10,400	10,400	10,334	66
2. Working capital	6 months	3,903	4,333	4,023	310
3. Estimated expenses related to the Corporate Exercise	6 months	1,000	570	570	-
		15,303	15,303	14,927	376

19 Group borrowings and debts securities

	As at 31-Mar-13 RM'000
Current	
- Secured	3,553
- Unsecured	13,645
	17,198
Non-current	
- Secured	9,838
- Unsecured	146
	9,984

The above borrowings are denominated in Ringgit Malaysia.

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NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2013

20 Changes in material litigation

- (i) See Heng Sdn Bhd v Ga Yee Furniture Sdn Bhd
Penang High Court 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 Judgement has been extracted and served to the Defendant's Solicitor.

The Defendant has since complied with the terms of the Consent Judgement.

- (ii) Agriplex (M) Sdn Bhd v CHH Pacific Paper Sdn Bhd
Shah Alam High Court Civil Duit No. 22 NCVC-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.

Pending confirmation of the status of the Defendant, no further action has been taken.

21 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-Mar-13 '000	Current Year To date 31-Mar-13 '000
For computing basic earnings per share	51,464	44,648
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>51,464</u>	<u>44,648</u>

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director

Dated this 31st day of May, 2013.