

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	(Unaudited)	(Audited)
	As at	As at
	30-Jun-13	31-Mar-13
	RM'000	RM'000
Assets		
Property, plant and equipment	46,355	48,207
Investment properties	15,392	15,401
Investment in associates	4,995	4,772
Other financial assets	555	527
Goodwill on consolidation	499	499
Deferred tax assets	246	246
Total non-current assets	68,042	69,652
Trade and other receivables	29,503	27,755
Trading inventories, at cost	259	284
Current tax assets	661	450
Cash and cash equivalents	3,052	5,284
Total current assets	33,475	33,773
Total assets	101,517	103,425
Equity		
Share capital	47,875	47,875
Equity component of ICULS	4,369	4,369
Reserves	6,771	6,559
Total equity attributable to shareholders of the Company	59,015	58,803
Non-controlling interests	173	233
Total equity	59,188	59,036
Liabilities		
Borrowings	10,249	10,770
Deferred tax liabilities	3,553	3,553
Total Non-current liabilities	13,802	14,323
Trade and other payables	13,944	12,669
Borrowings	13,599	16,413
Liability component of ICULS	984	984
Total current liabilities	28,527	30,066
Total liabilities	42,329	44,389
Total equity and liabilities	101,517	103,425
Net assets per share attributable to ordinary equity holders of the parent (sen)	123.27	122.83

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2013.

SEE HUP CONSOLIDATED BERHAD
(Company no. 391077-V)
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-13 RM'000	Preceding Year Corresponding Quarter 30-Jun-12 RM'000	Current Year To date 30-Jun-13 RM'000	Preceding Year To date 30-Jun-12 RM'000
Revenue		<u>22,431</u>	<u>25,469</u>	<u>22,431</u>	<u>25,469</u>
Operating profit/(loss)		290	(313)	290	(313)
Finance costs		(215)	(558)	(215)	(558)
Share of profit of associates		223	121	223	121
Profit/(Loss) before taxation	16	<u>298</u>	<u>(750)</u>	<u>298</u>	<u>(750)</u>
Tax expense	17	(146)	(220)	(146)	(220)
Profit/(Loss) for the period		<u>152</u>	<u>(970)</u>	<u>152</u>	<u>(970)</u>
Attributable to:-					
Equity holders of the parent		212	(517)	212	(517)
Non-controlling interests		(60)	(453)	(60)	(453)
		<u>152</u>	<u>(970)</u>	<u>152</u>	<u>(970)</u>
Earnings/(Loss) per share - sen					
- Basic		0.44	(1.25)	0.44	(1.25)
- Diluted		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2013.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2013
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-13 RM'000	Preceding Year Corresponding Quarter 30-Jun-12 RM'000	Current Year To date 30-Jun-13 RM'000	Preceding Year To date 30-Jun-12 RM'000
Profit/(Loss) for the period	<u>152</u>	<u>(970)</u>	<u>152</u>	<u>(970)</u>
Other comprehensive income:-				
Item that may be reclassified subsequently to profit or loss:-				
Net fair value gain/(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>-</u>	<u>54</u>	<u>-</u>	<u>54</u>
Total comprehensive income for the period	<u><u>152</u></u>	<u><u>(916)</u></u>	<u><u>152</u></u>	<u><u>(916)</u></u>
Attributable to:				
Equity holders of the parent	212	(479)	212	(479)
Non-controlling interests	(60)	(437)	(60)	(437)
	<u><u>152</u></u>	<u><u>(916)</u></u>	<u><u>152</u></u>	<u><u>(916)</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 2013.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 2013	47,875	4,369	1,827	12	410	3,589	721	58,803	233	59,036
Total comprehensive income /(expense) for the period	-	-	-	-	-	-	212	212	(60)	152
At 30 June 2013	<u>47,875</u>	<u>4,369</u>	<u>1,827</u>	<u>12</u>	<u>410</u>	<u>3,589</u>	<u>933</u>	<u>59,015</u>	<u>173</u>	<u>59,188</u>
At 1 April 2012	41,267	-	2,397	(44)	54	-	2,837	46,511	1,467	47,978
Loss on available-for-sale financial asset	-	-	-	(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 /(expense) for the period	-	-	-	38	-	-	(517)	(479)	(437)	(916)
At 30 June 2012	<u>41,267</u>	<u>-</u>	<u>2,397</u>	<u>(6)</u>	<u>54</u>	<u>-</u>	<u>2,320</u>	<u>46,032</u>	<u>1,030</u>	<u>47,062</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 2013.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013

	30-Jun-13 RM'000	30-Jun-12 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	298	(750)
Adjustment for:-		
Depreciation	1,820	2,125
Gain on disposals of property, plant and equipment	(7)	(328)
Interest expense	215	558
Interest income	(28)	(16)
Impairment loss on available-for-sale financial assets	-	249
Impairment loss on property, plant and equipment	161	-
Share of results of associates	(223)	(121)
Operating profits before working capital changes	<u>2,236</u>	<u>1,717</u>
Changes in working capital:-		
Inventories	25	251
Receivables and prepayment	(1,748)	(2,556)
Payables	1,275	1,352
Income tax paid	(357)	(222)
Income tax refunded	-	1
Interest paid	(215)	(558)
Net cash from/(used in) operating activities	<u>1,216</u>	<u>(15)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(121)	(1,007)
Proceeds from disposal of property, plant and equipment	7	336
Purchase of other investment	(28)	-
Interest received	28	16
Decrease/(increase) in pledged deposits placed with licensed banks	37	(7)
Net cash used in investing activities	<u>(77)</u>	<u>(662)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(2,307)	1,738
Drawdown of term loans	-	859
Repayment of term loans	(927)	(800)
Repayment of hire purchase and lease liabilities	(256)	(546)
Net cash (used in)/from financing activities	<u>(3,490)</u>	<u>1,251</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,351)</u>	<u>574</u>
Cash and cash equivalents at beginning of period	4,840	(5,321)
Cash and cash equivalents at end of period	<u><u>2,489</u></u>	<u><u>(4,747)</u></u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	2,921	1,921
Bank overdrafts	(432)	(6,668)
	<u><u>2,489</u></u>	<u><u>(4,747)</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 2013.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirement ("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 2013.

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 2013.

The financial statements of the Group and the Company for the financial year ended 31 March 2013 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 March 2013, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

Effective for annual periods commencing on or after 1 January 2013

MFRS 3	Business Combinations
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Consolidated and Separate Financial Statements (revised)
MFRS 128	Investments in Associates and Joint Ventures (revised)
Amendments to MFRS 1	First-time Adoption of MFRS - Government Loans
Amendments to MFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
Annual Improvements to IC Interpretations and MFRSs 2009 - 2011 Cycle	

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

The followings MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

1 Basis of preparation (continued)

Effective for annual periods commencing on or after 1 January 2014

Amendments to MFRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosures
Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosures of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Consolidated and Separate Financial Statements: Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncement are not expected to have any effect to the financial statements of the Group upon their initial application.

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 2013.

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

There were no dividend paid and proposed during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

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	21,700	603	128	22,431
Inter-segment revenue	-	-	-	-
	<u>21,700</u>	<u>603</u>	<u>128</u>	<u>22,431</u>
<u>Result</u>				
Segment result	349	26	(113)	262
Interest income	28	-	-	28
Finance costs	(209)	(6)	-	(215)
Share of profit of associates	223	-	-	223
Profit/(Loss) before taxation	<u>391</u>	<u>20</u>	<u>(113)</u>	<u>298</u>
Tax expense	(146)	-	-	(146)
Profit/(Loss) for the period	<u>245</u>	<u>20</u>	<u>(113)</u>	<u>152</u>
<u>Assets</u>				
Segment assets	97,448	220	3,717	101,385
Interest-earning assets	132	-	-	132
	<u>97,580</u>	<u>220</u>	<u>3,717</u>	<u>101,517</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.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

11 Changes in composition of the Group

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

12 Contingent liabilities

There were no significant changes in contingent liabilities since the last annual 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 2013 RM'000	Preceding Year Corresponding Quarter 30 June 2012 RM'000	Current Year To Date 30 June 2013 RM'000	Preceding Year To Date 30 June 2012 RM'000
Revenue				
Transportation and logistics services	21,700	21,185	21,700	21,185
Trading	603	4,219	603	4,219
Others	128	65	128	65
	<u>22,431</u>	<u>25,469</u>	<u>22,431</u>	<u>25,469</u>
Profit/(Loss) before taxation				
Transportation and logistics services	391	(710)	391	(710)
Trading	20	127	20	127
Others	(113)	(167)	(113)	(167)
	<u>298</u>	<u>(750)</u>	<u>298</u>	<u>(750)</u>

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

Total revenue for the current year quarter is lower at RM22.4 million compared to the reported revenue of RM25.5 million in the preceding year corresponding quarter. This is mainly accounted for by the substantial reduction in trading volume from RM4.2 million in the preceding year corresponding quarter to RM603,000 in the current year quarter.

The Transportation and logistics services business segment recorded an increase in revenue of RM515,000 to RM21.7 million from RM21.2 million in the preceding year.

However, the Group is reporting a profit before tax of RM298,000 against a loss of RM750,000 in the preceding year when it accounted for an impairment loss on available-for-sale financial assets of RM249,000.

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

Current Year To Date Vs Preceding Year Corresponding Quarter/To Date (continued)

The current quarter's improved results is also due to lower financing costs of RM215,000 against RM558,000 and higher contribution from associates of RM223,000 against RM121,000 in the previous comparative period respectively.

14 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.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Profit/(Loss) before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30 June 2013 RM'000	Preceding Year Corresponding Quarter 30 June 2012 RM'000	Current Year To Date 30 June 2013 RM'000	Preceding Year To Date 30 June 2012 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Depreciation	1,820	2,125	1,820	2,125
Impairment loss on available-for-sale financial assets	-	249	-	249
Impairment loss on property, plant and equipment	161	-	161	-
Interest expense	215	558	215	558
Realised loss on foreign exchange	15	15	15	15
and crediting:-				
Gain on disposal of property, plant and equipment	7	328	7	328
Interest income	28	16	28	16

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

17 Tax expense

	Current Year Quarter 30 June 2013 RM'000	Preceding Year Corresponding Quarter 30 June 2012 RM'000	Current Year To date 30 June 2013 RM'000	Preceding Year To date 30 June 2012 RM'000
Current tax expense				
- Current period	146	220	146	220
- Prior years	-	-	-	-
	146	220	146	220
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	146	220	146	220

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

18 Realised and unrealised profit or loss disclosures

	As at 30-Jun-13 RM'000	As at 31-Mar-13 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	(2,888)	(2,425)
-Unrealised	3,307	3,108
	419	683
Total share of retained profits from associated companies:-		
-Realised	2,120	1,952
-Unrealised	(124)	(237)
	2,415	2,398
Less : Consolidation adjustments	(1,482)	(1,677)
	933	721

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

19 Status of corporate proposals announced

The total proceeds of RM15.3M from the Private Placement, Rights Issue and ICULS has been fully utilised in the following manner within the timeframe stated:

<u>Purpose</u>	<u>Timeframe for utilisation of proceeds</u>	<u>Proposed utilisation</u> RM'000	<u>Revised utilisation</u>	<u>Actual utilisation</u> RM'000
Repayment of bank borrowings	6 months	10,400	10,400	10,400
Working capital	6 months	3,903	4,333	4,333
Estimated expenses related to corporate exercise	6 months	1,000	570	570
		<u>15,303</u>	<u>15,303</u>	<u>15,303</u>

20 Group borrowings and debts securities

	As at 30-Jun-13 RM'000
Current	
- Secured	10,726
- Unsecured	<u>2,873</u>
	<u>13,599</u>
Non-current	
- Secured	9,636
- Unsecured	<u>613</u>
	<u>10,249</u>

The above borrowings are denominated in Ringgit Malaysia.

21 Changes in material litigation

There has been no significant change to the status of the material litigation since the last annual reporting date.

22 Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 30 June 2013 are as follows:

Capital expenditure:	RM '000
Contracted but not provided for	<u>2,492,000</u>

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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2013

23 Earnings/(Loss) per share

a. Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	212	(517)	212	(517)
	3 months ended		3 months ended	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	47,875	41,267	47,875	41,267
	3 months ended		3 months ended	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	Sen	Sen	Sen	Sen
Basic earnings/(loss) per share for: Profit/(Loss) for the period	0.44	(1.25)	0.44	(1.25)

b. Diluted

As there are no dilutive ordinary shares during the financial period, no diluted earning per share is presented.

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 30th day of August, 2013.