

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

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2005

21 Status of corporate proposals announced

Utilisation of rights issue

The Securities Commission had on 29 August 2000 approved the Company's application to utilise the balance of the proceeds totalling RM1.509 million arising from the listing of the Company, for the payment of the acquisition price for a piece of leasehold industrial land known as Lot 201 and 207, Kawasan Perindustrian Bukit Kayu Hitam, Changlun, Kedah by one of its subsidiaries, See Hup Pioneer Logistics Sdn. Bhd. ("SHPL").

SHPL had on 30 January 2001 entered into an agreement with Kedah State Development Corporation ("KSDC") for a sixty-year lease for a consideration sum of RM1,556,766. To date, SHPL has paid RM1,349,845 of the consideration sum and the balance of the outstanding consideration sum has been deferred subject to KSDC's agreement.

Proposed Employee Share Option Scheme

See Hup Consolidated Berhad ("See Hup") proposes to establish and implement an employee share option scheme ("ESOS") for the benefit of its eligible Directors and Employees of See Hup Group of Companies in accordance with the Listing Requirements of Bursa Securities Malaysia Berhad ("Bursa") on ESOS after expiry of its previous ESOS on 22 May 2005.

A separate announcement has been made to the Bursa on the proposed ESOS on even date.

22 Group borrowings and debts securities

	31-Mar-05 RM'000
Current	
- Unsecured	24,672
- Secured	120
	<u>24,792</u>
Non-current	
- Unsecured	<u>4,010</u>

The above borrowings are denominated in Ringgit Malaysia.

23 Off balance sheet financial instruments

The Group did not have financial instruments with off balance sheet risk as at 20 March 2005 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

24 Changes in material litigation

The Group was not engaged in any material litigation as at 20 March 2005 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).