

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

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2005

11 Changes in composition of the Group

a Rimbun Ekuiti Sdn. Bhd. ("RIMBUN"), a wholly-owned subsidiary of the Company had on 8 June 2004 acquired additional 24,000 ordinary shares of RM1.00 each in Sinar Sempurna Sdn. Bhd. ("SSSB") representing 5% equity shareholding for a total cash consideration of RM1.00. Consequent to this, the interest of RIMBUN in SSSB was increased to 100%.

b Viva Mesra Sdn. Bhd. ("VMSB"), a wholly-owned subsidiary of the Company had on 23 April 2004 subscribed for additional 78,000 ordinary shares of RM1.00 each in Prosper Power Sdn. Bhd. ("PPSB") representing 4% equity shareholding for a total cash consideration of RM78,000. Consequent to this, PPSB became a 54% owned subsidiary of VMSB.

Effect of acquisition

The acquisition had the following effect on the Group:

	31-Mar-05 RM'000
Property, plant and equipment	632
Current assets	1,021
Current liabilities	(843)
Long term liabilities	(60)
Minority interest	(345)
Attributable to shares previously held and treated as associate	(325)
Net assets	80
Negative goodwill	(2)
Consideration paid	78
Less : Cash acquired	(127)
Net cash inflow	(49)

c VMSB had on 24 August 2004 subscribed 510,000 ordinary shares of RM1.00 each in Bentara Dermaga Sdn. Bhd ("BDSB") for a total cash consideration of RM510,000. Consequent to this, the interest of VMSB in BDSB was increased to 67.54%; and

d The Company had on 30 September 2004 subscribed for its entitlement of 1,777,497 ordinary shares of RM1.00 each and further subscribed for 22,503 ordinary shares of RM1.00 each in See Hup Transport Company Sdn. Bhd. ("STCSB") for a total consideration of RM1,800,000. Consequent to this, the interest of the Company in STCSB was increased to 99.69%.

12 Changes in contingent liabilities/contingent assets

There were no contingent liabilities/assets during the quarter under review.