

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-06 RM'000	Preceding Year Corresponding Quarter 30-Sep-05 RM'000 (Restated)	Current Year To date 30-Sep-06 RM'000	Preceding Year To date 30-Sep-05 RM'000 (Restated)
Revenue	<u>23,977</u>	<u>21,836</u>	<u>47,193</u>	<u>42,177</u>
Operating profit	1,159	705	1,869	978
Finance costs	(504)	(231)	(925)	(875)
Share of profit of associates	40	46	12	87
Profit before taxation	<u>695</u>	<u>520</u>	<u>956</u>	<u>190</u>
Tax expense	(228)	(213)	(428)	(340)
Profit/(Loss) after taxation	<u>467</u>	<u>307</u>	<u>528</u>	<u>(150)</u>
Attributable to:				
Equity holders of the parent	183	381	73	81
Minority interests	284	(74)	455	(231)
	<u>467</u>	<u>307</u>	<u>528</u>	<u>(150)</u>
Earnings per share - sen				
- Basic	0.46	0.95	0.18	0.20
- Diluted	0.46	0.95	0.18	0.20

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2006.

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CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2006

	(Unaudited)	(Audited)
	As at	As at
	30-Sep-06	31-Mar-06
	RM'000	RM'000
		(Restated)
Property, plant and equipment	49,631	46,866
Investment properties	5,924	6,245
Investment in associates	2,815	2,656
Other investments	1,721	1,702
Goodwill on consolidation	3,798	3,798
	<u>63,889</u>	<u>61,267</u>
Current assets		
Trading inventories	923	692
Trade and other receivables	40,552	31,816
Tax refundable	361	600
Cash and cash equivalents	812	1,096
	<u>42,648</u>	<u>34,204</u>
Current liabilities		
Trade and other payables	20,825	11,179
Borrowings	26,273	25,307
Taxation	-	7
	<u>47,098</u>	<u>36,493</u>
Net current liabilities	(4,450)	(2,289)
	<u><u>59,439</u></u>	<u><u>58,978</u></u>
Financed by:		
Share capital	40,118	40,118
Reserves	8,589	8,516
Shareholders' equity	<u>48,707</u>	<u>48,634</u>
Minority interests	4,363	3,823
Total equity	<u>53,070</u>	<u>52,457</u>
Borrowings	2,943	3,060
Deferred tax liabilities	3,426	3,461
	<u><u>59,439</u></u>	<u><u>58,978</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u><u>121.41</u></u>	<u><u>121.23</u></u>

The condensed consolidated balance sheet should be read in conjunction with the annual financial report for the year ended 31 March 2006.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

	← Non-distributable →			Distributable		Minority Interests RM'000	Total Equity RM'000
	Share capital RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Retained Profits RM'000	Shareholders' Equity RM'000		
At 1 April 2006	40,118	2,365	768	5,383	48,634	3,823	52,457
Profit after taxation	-	-	-	73	73	455	528
Dilution of equity interests to minority interests	-	-	-	-	-	85	85
At 30 September 2006	<u>40,118</u>	<u>2,365</u>	<u>768</u>	<u>5,456</u>	<u>48,707</u>	<u>4,363</u>	<u>53,070</u>
At 1 April 2005	40,118	2,365	768	7,972	51,223	4,266	55,489
Profit/(Loss) after taxation	-	-	-	81	81	(231)	(150)
At 30 September 2005	<u>40,118</u>	<u>2,365</u>	<u>768</u>	<u>8,053</u>	<u>51,304</u>	<u>4,035</u>	<u>55,339</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2006.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

	30-Sep-06 RM'000	30-Sep-05 RM'000 (Restated)
Cash flows from operating activities		
Profit before taxation	956	190
Adjustments for:		
Non-cash items	3,453	3,294
Non-operating items	835	747
Operating profit before working capital changes	<u>5,244</u>	<u>4,231</u>
Net changes in current assets	(8,977)	(1,546)
Net changes in current liabilities	9,647	1,144
Cash generated from operations	<u>5,914</u>	<u>3,829</u>
Dividend received	75	-
Interest paid	(925)	(875)
Tax paid	(237)	(411)
Tax refunded	7	62
Net cash from operating activities	<u>4,834</u>	<u>2,605</u>
Cash flows from investing activities		
Equity investments	<u>(147)</u>	<u>(103)</u>
Other investments	<u>(493)</u>	<u>(1,672)</u>
Net cash used in investing activities	<u>(640)</u>	<u>(1,775)</u>
Cash flows from financing activities		
Transactions with owners	<u>92</u>	<u>-</u>
Bank borrowings	<u>(5,201)</u>	<u>(1,072)</u>
Net cash (used in)/from financing activities	<u>(5,109)</u>	<u>(1,072)</u>
Net decrease in cash and cash equivalents	<u>(915)</u>	<u>(242)</u>
Cash and cash equivalents at beginning of period	<u>(11,915)</u>	<u>(9,305)</u>
Cash and cash equivalents at end of period	<u><u>(12,830)</u></u>	<u><u>(9,547)</u></u>
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	634	1,231
Bank overdrafts	(13,464)	(10,778)
	<u><u>(12,830)</u></u>	<u><u>(9,547)</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial report for the year ended 31 March 2006.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2006

1 Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134₂₀₀₄ : Interim Financial Reporting and the additional disclosure requirements as set out in Part A of Appendix 9B of the Revised Listing Requirements.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 March 2006 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") issued by the Malaysian Accounting Standards Board ("MASB") effective for the financial periods beginning on or after 1 January 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investment in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments : Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

The adoption of the new/revised FRS does not have significant financial impact on the Group except for the following:

(a) FRS 101 : Presentation of Financial Statements

The adoption of this revised FRS has affected the presentation of minority interests, share of results of associates and other disclosures. In the consolidated balance sheet, minority interests are now presented within equity. In the consolidated income statement, minority interests are presented as an allocation of total profit or loss for the period. A similar requirement is also applicable to the consolidated statement of changes in equity.

The comparatives have been restated to conform with the current period's new presentation.

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(b) FRS 140 : Investment Property

The adoption of this FRS has resulted in the separate classification of investment properties, previously included under property, plant and equipment. The Group has elected the cost model for its investment properties. Under the cost model, investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses.

The following comparatives have been restated to conform with the current period's classification:

	As at 31-Mar-06		
	As previously reported RM'000	Reclassification FRS 140 RM'000	As restated RM'000
Property, plant and equipment	53,111	(6,245)	46,866
Investment properties	-	6,245	6,245
	53,111	-	53,111

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 2006.

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, cancellations, repurchase, resale and repayments of debt and equity securities for the current year to date.

7 Dividend paid

No dividend was paid since the end of the previous financial year.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2006

8 Segmental information

Segment information is presented in respect of the Group's business segment.

	Transportation and logistics services RM'000	Trading RM'000	Others RM'000	Total RM'000
Revenue	42,244	4,659	290	47,193
Inter-segment elimination	-	-	-	-
	<u>42,244</u>	<u>4,659</u>	<u>290</u>	<u>47,193</u>
Profit/(Loss) before taxation	1,126	(100)	(82)	944
Share of profit of associates	12	-	-	12
	<u>1,138</u>	<u>(100)</u>	<u>(82)</u>	<u>956</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 quarter under review.

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

10 Events subsequent to balance sheet date

There were no material events subsequent to balance sheet date.

11 Changes in composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12 Changes in contingent liabilities/contingent assets

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

13 Capital commitments

There were no capital commitments during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2006

14 Review of performance of current quarter and current year to date

The Group has further improved on its profit before tax of RM261,000 in the last quarter by recording profit before tax of RM695,000 in this quarter. The Group registered profit before tax of RM956,000 for the current year to date as compared to RM190,000 in the corresponding period last year. The improvement was mainly due to higher turnover achieved in the bulk cargo handling and warehousing business segment.

15 Results against preceding quarter

The higher turnover achieved in the bulk cargo handling and warehousing business segment contributed significantly to the increase in profit before tax over the last quarter.

16 Prospects for the remaining quarters

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to be satisfactory.

17 Profit forecast

Not applicable as no profit forecast was published.

18 Tax expense

	Current Year Quarter 30-Sep-06 RM'000	Preceding Year Corresponding Quarter 30-Sep-05 RM'000	Current Year To date 30-Sep-06 RM'000	Preceding Year To date 30-Sep-05 RM'000
Current tax expense				
- Current period	262	213	462	340
- Prior years	-	-	-	-
	262	213	462	340
Deferred taxation				
- Current period	(34)	-	(34)	-
- Prior years	-	-	-	-
	(34)	-	(34)	-
	228	213	428	340

The tax expense was mainly in respect of the results of certain profit-making subsidiaries.

19 Unquoted investments and properties

There were no disposal of unquoted investments and properties during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2006

20 Quoted investments

	Current Year Quarter RM'000	Current Year To date RM'000
Total purchases	-	-
Total cost of disposal	-	-
Total profit on disposal	-	-
Investment in quoted securities as at 30 June 2006		
		As at 30-Sep-06 RM'000
Total investment at cost		975
Total investment at net book value		975
Total investment at market value		774

21 Status of corporate proposals announced

There were no corporate proposals announced during the quarter ended 30 September 2006.

22 Group borrowings and debts securities

	30-Sep-06 RM'000
Current	
- Secured	899
- Unsecured	25,374
	<u>26,273</u>
Non-current	
- Secured	165
- Unsecured	2,778
	<u>2,943</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 24 November 2006 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

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24 Changes in material litigation

The Group was not engaged in any material litigation as at 24 November 2006 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

25 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 30-Sep-06 RM'000	Current Year To date 30-Sep-06 RM'000
For computing basic earnings per share	40,118	40,118
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>40,118</u>	<u>40,118</u>

BY ORDER OF THE BOARD

Lam Voon Kean

Company Secretary

Dated this 28th day of November 2006