

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2006
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-06 RM'000	Preceding Year Corresponding Quarter 31-Dec-05 RM'000 (Restated)	Current Year To date 31-Dec-06 RM'000	Preceding Year To date 31-Dec-05 RM'000 (Restated)
Revenue	<u>21,885</u>	<u>22,001</u>	<u>69,078</u>	<u>64,178</u>
Operating profit	1,235	468	3,104	1,446
Finance costs	(530)	(560)	(1,455)	(1,435)
Share of profit/(loss) of associates	157	(37)	169	50
Profit/(Loss) before taxation	<u>862</u>	<u>(129)</u>	<u>1,818</u>	<u>61</u>
Tax expense	(307)	(127)	(735)	(467)
Profit/(Loss) after taxation	<u>555</u>	<u>(256)</u>	<u>1,083</u>	<u>(406)</u>
Attributable to:				
Equity holders of the parent	284	(16)	357	65
Minority interests	271	(240)	726	(471)
	<u>555</u>	<u>(256)</u>	<u>1,083</u>	<u>(406)</u>
Earnings/(Loss) per share - sen				
- Basic	0.71	(0.04)	0.89	0.16
- Diluted	<u>0.71</u>	<u>(0.04)</u>	<u>0.89</u>	<u>0.16</u>

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 31 DECEMBER 2006

	(Unaudited) As at 31-Dec-06 RM'000	(Audited) As at 31-Mar-06 RM'000 (Restated)
Property, plant and equipment	50,806	46,866
Investment properties	5,904	6,245
Investment in associates	2,972	2,656
Other investments	1,721	1,702
Goodwill on consolidation	3,798	3,798
	65,201	61,267
Current assets		
Trading inventories	763	692
Trade and other receivables	38,948	31,816
Tax refundable	184	600
Cash and cash equivalents	885	1,096
	40,780	34,204
Current liabilities		
Trade and other payables	20,658	11,179
Borrowings	24,645	25,307
Taxation	-	7
	45,303	36,493
Net current liabilities	(4,523)	(2,289)
	60,678	58,978
Financed by:		
Share capital	40,118	40,118
Reserves	8,873	8,516
Shareholders' equity	48,991	48,634
Minority interests	4,634	3,823
Total equity	53,625	52,457
Borrowings	3,627	3,060
Deferred tax liabilities	3,426	3,461
	60,678	58,978
Net assets per share attributable to ordinary equity holders of the parent (sen)	122.12	121.23

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 31 DECEMBER 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	-	-	-	357	357	726	1,083
Dilution of equity interests to minority interests	-	-	-	-	-	85	85
At 31 December 2006	<u>40,118</u>	<u>2,365</u>	<u>768</u>	<u>5,740</u>	<u>48,991</u>	<u>4,634</u>	<u>53,625</u>
At 1 April 2005	40,118	2,365	768	7,972	51,223	4,266	55,489
Profit/(Loss) after taxation	-	-	-	65	65	(471)	(406)
Dividend	-	-	-	(1,559)	(1,559)	-	(1,559)
At 31 December 2005	<u>40,118</u>	<u>2,365</u>	<u>768</u>	<u>6,478</u>	<u>49,729</u>	<u>3,795</u>	<u>53,524</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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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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
	<u>53,111</u>	<u>-</u>	<u>53,111</u>

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

The shareholders approved the payment of a first and final dividend of 2.7% less 28% tax amounting to RM779,886 in respect of the financial year ended 31 March 2006 at the Tenth Annual General Meeting held on 14 September 2006. The said dividend was paid on 18 November 2006. No dividend is declared for the period ended 31 December 2006.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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	63,665	5,001	412	69,078
Inter-segment elimination	-	-	-	-
	<u>63,665</u>	<u>5,001</u>	<u>412</u>	<u>69,078</u>
Profit/(Loss) before taxation	1,925	(90)	(186)	1,649
Share of profit of associates	169	-	-	169
	<u>2,094</u>	<u>(90)</u>	<u>(186)</u>	<u>1,818</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 - 31 DECEMBER 2006

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

The Group's results in the current quarter shows an encouraging profit before tax of RM862,000 and has as a result enabled it to report an accumulated profit of RM1,818,000 for its 9 months financial period ending 31 December 2006. The Group has thus substantially improved over the reported loss before tax of RM129,000 in the preceding year corresponding quarter and profit before tax of RM61,000 in the preceding year corresponding period.

The favourable performance is attributable to the higher turnover achieved from the provision of bulk cargo handling services at ports, warehousing and forwarding services as well as container haulage business segments during the period whilst maintaining revenue derived from its core inland transportation business.

15 Results against preceding quarter

The Group has been able to maintain the momentum achieved in the preceding quarter into the current quarter with revenue of RM22 million and profit before tax of RM862,000. The improved results of associates also positively contributed to the higher profit before tax compared to the preceding quarter of RM695,000.

16 Prospects for the remaining quarters

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

17 Profit forecast

Not applicable as no profit forecast was published.

18 Tax expense

	Current Year Quarter 31-Dec-06 RM'000	Preceding Year Corresponding Quarter 31-Dec-05 RM'000	Current Year To date 31-Dec-06 RM'000	Preceding Year To date 31-Dec-05 RM'000
Current tax expense				
- Current period	307	127	769	467
- Prior years	-	-	-	-
	307	127	769	467
Deferred taxation				
- Current period	-	-	(34)	-
- Prior years	-	-	-	-
	-	-	(34)	-
	307	127	735	467

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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.

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 31 December 2006		
		As at 31-Dec-06 RM'000
Total investment at cost		975
Total investment at net book value		975
Total investment at market value		868

21 Status of corporate proposals announced

There were no corporate proposals announced during the quarter ended 31 December 2006.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2006

22 Group borrowings and debts securities

	31-Dec-06 RM'000
Current	
- Secured	1,366
- Unsecured	23,279
	<u>24,645</u>
Non-current	
- Secured	1,143
- Unsecured	2,484
	<u>3,627</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 23 February 2007 (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 23 February 2007 (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:

	<u>Weighted Average No. of Shares</u>	
	<u>Current Year Quarter 31-Dec-06 RM'000</u>	<u>Current Year To date 31-Dec-06 RM'000</u>
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 27th day of February 2007

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2006**

	31-Dec-06 RM'000	31-Dec-05 RM'000 (Restated)
Cash flows from operating activities		
Profit before taxation	1,818	146
Adjustments for:		
Non-cash items	5,249	4,992
Non-operating items	1,207	1,239
Operating profit before working capital changes	<u>8,274</u>	<u>6,377</u>
Net changes in current assets	(7,213)	(2,036)
Net changes in current liabilities	9,482	2,685
Cash generated from operations	<u>10,543</u>	7,026
Dividend received	75	-
Interest paid	(1,455)	(1,435)
Tax paid	(368)	(542)
Tax refunded	7	82
Net cash from operating activities	<u>8,802</u>	5,131
Cash flows from investing activities		
Equity investments	(147)	(103)
Other investments	(2,715)	(4,837)
Net cash used in investing activities	<u>(2,862)</u>	(4,940)
Cash flows from financing activities		
Transactions with owners	92	(1,559)
Bank borrowings	(6,351)	(766)
Net cash used in financing activities	<u>(6,259)</u>	(2,325)
Net decrease in cash and cash equivalents	<u>(319)</u>	(2,134)
Cash and cash equivalents at beginning of period	(11,915)	(9,305)
Cash and cash equivalents at end of period	<u>(12,234)</u>	<u>(11,439)</u>
Cash and cash equivalents consist of:		
Cash and bank balances	707	1,016
Bank overdrafts	(12,941)	(12,455)
	<u>(12,234)</u>	<u>(11,439)</u>

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