

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-07 RM'000	Preceding Year Corresponding Quarter 31-Dec-06 RM'000 (Restated)	Current Year To date 31-Dec-07 RM'000	Preceding Year To date 31-Dec-06 RM'000 (Restated)
Revenue	<u>28,002</u>	<u>21,885</u>	<u>94,292</u>	<u>69,078</u>
Operating profit	1,088	1,235	6,130	3,104
Finance costs	(563)	(530)	(1,528)	(1,455)
Share of profit of associates	274	157	530	169
Profit before taxation	<u>799</u>	<u>862</u>	<u>5,132</u>	<u>1,818</u>
Tax expense	(83)	(307)	(1,222)	(735)
Profit after taxation	<u>716</u>	<u>555</u>	<u>3,910</u>	<u>1,083</u>
Attributable to:				
Equity holders of the parent	878	284	3,090	357
Minority interests	(162)	271	820	726
	<u>716</u>	<u>555</u>	<u>3,910</u>	<u>1,083</u>
Earnings/(Loss) per share - sen				
- Basic	2.19	0.71	7.70	0.89
- Diluted	<u>2.14</u>	<u>0.71</u>	<u>7.58</u>	<u>0.89</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2007.

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**CONDENSED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>As at</b>	<b>As at</b>
	<b>31-Dec-07</b>	<b>31-Mar-07</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
<b>Assets</b>		
Property, plant and equipment	50,287	47,143
Prepaid lease payments	2,235	2,267
Investment properties	7,809	5,883
Investment in associates	3,511	2,983
Other investments	267	1,747
Goodwill on consolidation	3,798	3,798
<b>Total non-current assets</b>	<b>67,907</b>	<b>63,821</b>
Trading inventories	336	572
Trade and other receivables	52,403	33,235
Current tax assets	-	745
Cash and cash equivalents	1,625	2,088
<b>Total current assets</b>	<b>54,364</b>	<b>36,640</b>
<b>Total assets</b>	<b>122,271</b>	<b>100,461</b>
<b>Equity</b>		
Share capital	40,125	40,118
Reserves	11,592	8,302
<b>Total equity attributable to shareholders of the Company</b>	<b>51,717</b>	<b>48,420</b>
<b>Minority interests</b>	<b>5,810</b>	<b>4,944</b>
<b>Total equity</b>	<b>57,527</b>	<b>53,364</b>
<b>Liabilities</b>		
<b>Borrowings</b>	<b>6,582</b>	<b>3,503</b>
<b>Deferred tax liabilities</b>	<b>3,688</b>	<b>3,688</b>
<b>Total Non-current liabilities</b>	<b>10,270</b>	<b>7,191</b>
Trade and other payables	19,311	14,771
Borrowings	34,544	25,133
Current tax liabilities	619	2
<b>Total current liabilities</b>	<b>54,474</b>	<b>39,906</b>
<b>Total liabilities</b>	<b>64,744</b>	<b>47,097</b>
<b>Total equity and liabilities</b>	<b>122,271</b>	<b>100,461</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>128.89</b>	<b>120.69</b>

The condensed consolidated balance sheet should be read in conjunction with the annual financial report for the year ended 31 March 2007.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 DECEMBER 2007**

	←	Non-distributable		→	Distributable			
	Share capital RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Share Option Reserves RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
<b>At 1 April 2007</b>	40,118	2,365	559	-	5,378	48,420	4,944	53,364
<b>Share based payments</b>				200		200		200
<b>Issue of shares</b>	7	1		(1)		7	46	53
<b>Profit after taxation</b>	-	-	-	-	3,090	3,090	820	3,910
<b>At 31 December 2007</b>	<u>40,125</u>	<u>2,366</u>	<u>559</u>	<u>199</u>	<u>8,468</u>	<u>51,717</u>	<u>5,810</u>	<u>57,527</u>
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
<b>At 31 December 2006</b>	<u>40,118</u>	<u>2,365</u>	<u>768</u>	<u>-</u>	<u>5,740</u>	<u>48,991</u>	<u>4,634</u>	<u>53,625</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 2007.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2007**

	31-Dec-07 RM'000	31-Dec-06 RM'000 (Restated)
<b>Cash flows from operating activities</b>		
Profit before taxation	5,132	1,818
Adjustments for:		
Non-cash items	6,241	5,249
Non-operating items	514	1,207
Operating profit before working capital changes	<u>11,887</u>	<u>8,274</u>
Net changes in current assets	(19,144)	(7,213)
Net changes in current liabilities	4,540	9,482
Cash generated from operations	<u>(2,717)</u>	10,543
Dividend received	56	75
Interest paid	(1,528)	(1,455)
Tax paid	(152)	(368)
Tax refunded	293	7
Net cash used in operating activities	<u>(4,048)</u>	8,802
<b>Cash flows from investing activities</b>		
Equity investments	-	(147)
Other investments	(2,083)	(2,715)
Net cash used in investing activities	<u>(2,083)</u>	(2,862)
<b>Cash flows from financing activities</b>		
Transactions with owners	53	92
Bank borrowings	4,977	(6,351)
Net cash from financing activities	<u>5,030</u>	(6,259)
Net decrease in cash and cash equivalents	<u>(1,101)</u>	(319)
Cash and cash equivalents at beginning of period	(12,018)	(11,915)
Cash and cash equivalents at end of period	<u>(13,119)</u>	<u>(12,234)</u>
<b>Cash and cash equivalents consist of:</b>		
Cash and bank balances	1,443	707
Bank overdrafts	(14,562)	(12,941)
	<u>(13,119)</u>	<u>(12,234)</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial report for the year ended 31 March 2007.

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2007**

**1 Basis of preparation**

The interim financial report is unaudited and has been prepared in compliance with FRS 134<sup>2004</sup> : 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 2007.

**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 2007.

**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**

On 6th August 2007, the Company granted 1,379,000 share options (with an option price of RM1.00 per ordinary share of RM1.00 in the Company) to the Group's eligible employees pursuant to the Employees' Share Option Scheme ("ESOS") of the Company.

During the previous quarter ended 30 September 2007, the issued and paid-up share capital of the Company was increased from RM40,117,600 to RM40,124,600 by way of an issue of 7,000 new ordinary shares of RM1.00 each pursuant to the exercise of share options under the ESOS at an option price of RM1.00 per share.

Save as disclosed above, 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 3.6% less 27% tax amounting to RM1,054,475 for the financial year ended 31 March 2007 at the Eleventh Annual General Meeting held on 20 September 2007. The said dividend was paid on 19 October 2007.

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2007**

**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	78,783	15,315	194	94,292
Inter-segment elimination	-	-	-	-
	<u>78,783</u>	<u>15,315</u>	<u>194</u>	<u>94,292</u>
Profit/(Loss) before taxation	4,158	631	(187)	4,602
Share of profit of associates	530	-	-	530
	<u>4,688</u>	<u>631</u>	<u>(187)</u>	<u>5,132</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**

Chuan Eng Teik (M) Sdn Bhd, a subsidiary of the Company, had on 25 January 2008 entered into a Sale and Purchase Agreement to dispose off a piece of vacant land (with a carrying amount of approximately RM430,000 as at 31 December 2007) for a total consideration of RM501,120.

The completion date of the said disposal is on 24 April 2008.

**11 Changes in composition of the Group**

During the quarter under review, the Group's effective equity interest in an associate was diluted from 24.55% to 22.80%.

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2007**

**12 Changes in contingent liabilities/contingent assets**

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

**13 Capital commitments**

	As at 31-Dec-07 RM'000
Contracted but not provided for	14,112

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

In the current quarter, the Group recorded turnover of RM28 million against a turnover of approximately RM33 million achieved in each of the two preceding quarters. However, this was still above the reported turnover of RM22 million in the preceding year corresponding quarter. The current quarter contributed RM799,000 in profit before taxation to enable the Group to report current year to date profit before taxation of RM5.1 million.

**15 Results against preceding quarter**

The current quarter saw a lower turnover and profit before taxation of RM28 million and RM799,000 compared to RM33 million and RM2.26 million respectively in the preceding quarter. The less favourable results were due to shorter working days arising from major festive holidays.

**16 Prospects for the remaining quarters**

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

**17 Profit forecast**

Not applicable as no profit forecast was published.

**18 Tax expense**

	Preceding Year	Preceding Year	Preceding Year	Preceding Year
<b>Current Year</b>	<b>Corresponding</b>	<b>Current Year</b>	<b>To date</b>	<b>To date</b>
<b>Quarter</b>	<b>Quarter</b>	<b>To date</b>	<b>To date</b>	<b>To date</b>
<b>31-Dec-07</b>	<b>31-Dec-06</b>	<b>31-Dec-07</b>	<b>31-Dec-06</b>	<b>31-Dec-06</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax expense				
- Current period	83	307	1,222	769
- Prior years	-	-	-	-
	<b>83</b>	<b>307</b>	<b>1,222</b>	<b>769</b>
Deferred taxation				
- Current period	-	-	-	(34)
- Prior years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>
	<b>83</b>	<b>307</b>	<b>1,222</b>	<b>735</b>

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

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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2007**

**19 Unquoted investments and properties**

See Hup Transport Company Sdn Bhd ("SHT"), a subsidiary of the Company had on 2 October 2007 entered into a Sale and Purchase Agreement to dispose off a piece of vacant land (with a carrying amount of approximately RM2 million as at 30 September 2007) for a total consideration of RM3,539,389.40.

The transaction has not been completed during the quarter under review.

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

**20 Quoted investments**

	Current Year Quarter RM'000	Current Year To date RM'000
Total purchases	-	28
Total cost of disposal	998	1,008
Total profit on disposal	129	139
Investment in quoted securities as at 31 December 2007		As at 31-Dec-07 RM'000
Total investment at cost		21
Total investment at net book value		21
Total investment at market value		17

**21 Status of corporate proposals announced**

There were no corporate proposals announced during the quarter ended 31 December 2007.

**22 Group borrowings and debts securities**

	31-Dec-07 RM'000
Current	
- Secured	3,751
- Unsecured	30,793
	<u>34,544</u>
Non-current	
- Secured	815
- Unsecured	5,767
	<u>6,582</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 25 February 2008 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

**24 Changes in material litigation**



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**NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2007**

The Group was not engaged in any material litigation as at 25 February 2008 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

**25 Proposed dividend**

The Board of Directors had declared an Interim Dividend of 2.7% (2006: NIL) less 26% tax for the year ending 31 March 2008. The dividend was paid on 3 January 2008 to shareholders whose names appear in the Record of Depositors at the close of the business on 18 December 2007.

**26 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-07 '000</u>	<u>Current Year To date 31-Dec-07 '000</u>
For computing basic earnings per share	40,124	40,122
No. of shares under ESOS deemed to have been issued for no consideration	<u>858</u>	<u>661</u>
For computing diluted earnings per share	<u><u>40,982</u></u>	<u><u>40,783</u></u>

**BY ORDER OF THE BOARD**

**Lam Voon Kean**  
Company Secretary

Dated this 28th day of February, 2008