

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

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2008

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 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

Since the end of the previous financial year, the Company paid a first and final dividend of 3.6% less 27% tax amounting to RM1,054,475 for the financial year ended 31 March 2007 on 19 October 2007.

The Board of Directors had on 29 November 2007 approved the payment of an interim dividend of 2.7% less 26% tax for ordinary shares of RM1.00 each for the financial year ended 31 March 2008. The said dividend amounting to RM801,690 was paid to the registered shareholders as at 18 December 2007 on 3 January 2008.

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8 Segmental information

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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	98,047	24,459	194	122,700
Inter-segment elimination	-	-	-	-
	<u>98,047</u>	<u>24,459</u>	<u>194</u>	<u>122,700</u>
Profit/(Loss) before taxation	5,532	580	(84)	6,028
Share of profit of associates	535	-	-	535
	<u>6,067</u>	<u>580</u>	<u>(84)</u>	<u>6,563</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 the balance date.

11 Changes in composition of the Group

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

12 Changes in contingent liabilities/contingent assets

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

13 Capital commitments

	As at 31-Mar-08 RM'000
Contracted but not provided for	<u>13,332</u>

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

Group revenue has significantly increased by 28% to RM123 million for the current financial year from RM96 million reported in the last financial year. The increase was mainly contributed by its trading activity business segment which recorded a threefold increase to RM24 million against RM8 million in the previous year.

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The profits from disposal of certain properties and increase in business activities from its container haulage, warehousing and bulk cargo handling segments enabled the Group to achieve its profit before taxation of

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RM6.56 million against RM2.05 million in 2007.

15 Results against preceding quarter

The Group's revenue achieved in the current quarter at RM28 million is comparable to the immediate preceding quarter. Taking into consideration the profit from disposal of properties of RM1.6 million in the current quarter, the operating profit is lower compared to the immediate preceding quarter of RM1.1 million due to prudent provision for doubtful debts and staff incentive costs.

16 Prospects for the next financial year

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 (Income)/expense

	Current Year Quarter 31-Mar-08 RM'000	Preceding Year Corresponding Quarter 31-Mar-07 RM'000	Current Year To date 31-Mar-08 RM'000	Preceding Year To date 31-Mar-07 RM'000
Current tax expense				
- Current period	(806)	(464)	416	317
- Prior years	64	(48)	64	(90)
	(742)	(512)	480	227
Deferred taxation				
- Current period	748	417	748	376
- Prior years	(187)	(290)	(187)	(148)
	561	127	561	228
	(181)	(385)	1,041	455

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

19 Disposal of Unquoted investments and properties

	Current Year Quarter RM'000	Current Year To date RM'000
<u>Properties</u>		
Total cost of disposal	2,442	2,817
Total profit on disposal	1,598	1,631

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

20 Quoted investments

Current Year Current Year

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Quarter

To date

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	RM'000	RM'000
Total purchases	-	28
Total cost of disposal	-	1,008
Total profit on disposal	-	139
Investment in quoted securities as at 30 September 2007		
		As at 31-Mar-08 RM'000
Total investment at cost		21
Total investment at net book value		21
Total investment at market value		15

21 Status of corporate proposals announced

There were no corporate proposals announced during the quarter ended 31 March 2008.

22 Group borrowings and debts securities

	31-Mar-08 RM'000
Current	
- Secured	26,538
- Unsecured	5,432
	<u>31,970</u>
Non-current	
- Secured	7,757
- Unsecured	519
	<u>8,276</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 26 May 2008 (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 26 May 2008 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

25 Proposed dividend

Subject to the shareholders' approval at the forthcoming AGM, the Board of Directors recommend a final dividend of 3.6% less 26% tax amounting to RM1,068,919 for the financial year ended 31 March 2008.

If approved, the total dividend for the current financial year ended 31 March 2008 is 6.3% (2007: 3.6%).

26 Earnings per share

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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:

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	<u>Weighted Average No. of Shares</u>	
	<u>Current Year Quarter 31-Mar-08 '000</u>	<u>Current Year To date 31-Mar-08 '000</u>
For computing basic earnings per share	40,125	40,122
No. of shares under ESOS deemed to have been issued for no consideration	-	678
For computing diluted earnings per share	<u>40,125</u>	<u>40,800</u>

BY ORDER OF THE BOARD

Lam Voon Kean

Company Secretary

Dated this 30th day of May 2008