

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

**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2008**

**1 Basis of preparation**

The interim financial report is unaudited and has been prepared in compliance with FRS 134, "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 2008.

**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 2008.

**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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**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	28,170	3,158	48	31,376
Inter-segment elimination	-	-	-	-
	<u>28,170</u>	<u>3,158</u>	<u>48</u>	<u>31,376</u>
Profit before taxation	825	77	24	926
Share of loss of associates	(50)	-	-	(50)
	<u>775</u>	<u>77</u>	<u>24</u>	<u>876</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 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.

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**13 Capital commitments**

	As at 30-Jun-08 RM'000
Contracted but not provided for	10,989

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

The Group is reporting a lower revenue of RM31.4 million and profit before tax of RM0.9 million compared to last year corresponding quarter's revenue of RM33.5 million and profit before tax of RM2.1 million. The lower revenue was due to a decline in trading business as well as in bulk cargo handling activities. However, inland transportation saw an increase in volume during the period under review due to new trucks being put on the road.

**15 Results against preceding quarter**

The current quarter's operating profit of RM1.6 million is more favourable as compared to the last preceding quarter of RM1.9 million which included a gain on disposal of properties amounting to RM1.6 million accounted for in the last preceding 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-Jun-08 RM'000	Preceding Year Corresponding Quarter 30-Jun-07 RM'000	Current Year To date 30-Jun-08 RM'000	Preceding Year To date 30-Jun-07 RM'000
Current tax expense				
- Current period	388	565	388	565
- Prior years	-	-	-	-
	388	565	388	565
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	388	565	388	565

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

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**19 Unquoted investments and properties**

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

**20 Quoted investments**

	As at 30-Jun-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 30 June 2008

**22 Group borrowings and debts securities**

	30-Jun-08 RM'000
Current	
- Secured	7,334
- Unsecured	25,166
	32,500
Non-current	
- Secured	4,699
- Unsecured	5,285
	9,984

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 August 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 25 August 2008 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

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**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 30-Jun-08 '000</u>	<u>Current Year To date 30-Jun-08 '000</u>
For computing basic earnings per share	40,125	40,125
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>40,125</u>	<u>40,125</u>

**BY ORDER OF THE BOARD**

**Lam Voon Kean**  
Company Secretary

Dated this 28th day of August, 2008