

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

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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

The shareholders approved the payment of a final dividend of 3.6% less 25% tax amounting to RM1,083,445 for the financial year ended 31 March 2008 at the Twelfth Annual General Meeting held on 19 September 2008. The said dividend was paid on 9 October 2008 to depositors registered in the Record of Depositors as at 30 September 2008.

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	75,773	11,801	131	87,705
Inter-segment elimination	-	-	-	-
	<u>75,773</u>	<u>11,801</u>	<u>131</u>	<u>87,705</u>
Profit/(Loss) before taxation	2,954	82	39	3,075
Share of profit of associates	51	-	-	51
	<u>3,005</u>	<u>82</u>	<u>39</u>	<u>3,126</u>

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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.

13 Capital commitments

As at
31-Dec-08
RM'000

Contracted but not provided for

10,989

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

Lower contribution from both transportation and logistics and trading business segment led to a lower reported year-to-date revenue of RM87.7 million and profit before tax of RM3.1 million against preceding year-to-date reported results of RM94.3 million and RM5.1 million respectively. While revenue from the Group's bulk cargo handling at ports and haulage business activities recorded a drop, there was higher contribution from its business with the cement industry involving bulk tankers, mixer trucks and general cargo trucks.

15 Results against preceding quarter

Revenue in the current quarter is lower at RM27 million against reported revenue of RM29 million in the immediate preceding quarter. Overall revenue from the transportation and logistics sector has declined by about RM6.4 million but was offset by an increase in trading activity of RM4.7 million over the preceding quarter. Due to the lower revenue derived from transportation and logistics business segment, operating profit is lower at RM1.1 million against RM2.4 million in the preceding quarter.

16 Prospects for the remaining quarters

The overall financial performance of the Group in the next quarter is expected to be less favourable than this quarter due to longer downtime arising from festive holidays and prolonged shut-down in certain manufacturing industries in the wake of anticipated challenging economic conditions.

17 Profit forecast

Not applicable as no profit forecast was published.

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18 Tax expense

	Current Year Quarter 31-Dec-08 RM'000	Preceding Year Corresponding Quarter 31-Dec-07 RM'000	Current Year To date 31-Dec-08 RM'000	Preceding Year To date 31-Dec-07 RM'000
Current tax expense				
- Current period	34	83	915	1,222
- Prior years	-	-	-	-
	34	83	915	1,222
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	34	83	915	1,222

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

	As at 31-Dec-08 RM'000
Total investment at cost	21
Total investment at net book value	21
Total investment at market value	10

21 Status of corporate proposals announced

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

22 Group borrowings and debts securities

	31-Dec-08 RM'000
Current	
- Secured	2,196
- Unsecured	31,507
	<u>33,703</u>
Non-current	
- Secured	3,515
- Unsecured	5,520
	<u>9,035</u>

The above borrowings are denominated in Ringgit Malaysia.

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23 Off balance sheet financial instruments

The Group did not have financial instruments with off balance sheet risk as at 23 February 2009 (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 2009 (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</u>	<u>Current Year</u>
	<u>Quarter</u>	<u>To date</u>
	<u>31-Dec-08</u>	<u>31-Dec-08</u>
	<u>'000</u>	<u>'000</u>
For computing basic earnings per share	40,128	40,126
No. of shares under ESOS deemed to have been issued for no consideration	<u>(546)</u>	<u>(81)</u>
For computing diluted earnings per share	<u>39,582</u>	<u>40,045</u>

BY ORDER OF THE BOARD

Lam Voon Kean
Company Secretary

Dated this 27th day of February, 2009