

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)

(Incorporated in Malaysia)

(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2009

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 material changes in the estimates used for the preparation of this interim financial report.

7 Dividend paid

The shareholders approved the payment of a final dividend of 3.6% less 25% tax amounting to RM1,083,455 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.

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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	92,091	15,112	158	107,361
Inter-segment elimination	-	-	-	-
	<u>92,091</u>	<u>15,112</u>	<u>158</u>	<u>107,361</u>
Profit before taxation	1,968	406	45	2,419
Share of profit of associates	(75)	-	-	(75)
	<u>1,893</u>	<u>406</u>	<u>45</u>	<u>2,344</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

During the quarter under review, the Group's effective equity interest in a subsidiary increased from 51.00% to 76.85% through subscription of additional share capital issued by the said subsidiary.

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12 Changes in contingent liabilities/contingent assets

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

13 Capital commitments

	As at 31-Mar-09 RM'000
Contracted but not provided for	<u>10,989</u>

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

Bank Negara Malaysia has announced a 6.2% contraction of gross domestic product in the first quarter of 2009. Group revenue has dropped in tandem in the current quarter to RM19.7 million and RM107.4 million year to date as compared to the corresponding preceding quarter revenue of RM28.4 million and year to date of RM121.5 million. This had led to the Group to report a lower profit before taxation of RM2.3 million against the RM6.7 million achieved last year.

15 Results against preceding quarter

Reflecting the adverse economic scenario, current quarter revenue of RM19.7 million has dropped by about 28% from the preceding quarter of RM27.3 million as the full impact of the world financial crisis began to take effect. The lower revenue resulted in a loss before taxation of RM782,000 compared to profit before taxation of RM312,000 in the preceding quarter.

16 Prospects for the next financial year

Current economic indicators are still uncertain but with the Government's proactive fiscal stimulus measures, the Group is cautiously optimistic of a satisfactory performance in the next financial year with its diversified business services provided and strong customer base.

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17 Profit forecast

Not applicable as no profit forecast was published.

18 Tax (Income)/expense

	Current Year Quarter 31-Mar-09 RM'000	Preceding Year Corresponding Quarter 31-Mar-08 RM'000	Current Year To date 31-Mar-09 RM'000	Preceding Year To date 31-Mar-08 RM'000
Current tax expense				
- Current period	(107)	(806)	808	373
- Prior years	-	64	-	64
	(107)	(742)	808	437
Deferred taxation				
- Current period	(1)	748	(1)	725
- Prior years	-	(187)	-	(124)
	(1)	561	(1)	601
	(108)	(181)	807	1,038

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-Mar-09 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 March 2009.

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22 Group borrowings and debts securities

	31-Mar-09 RM'000
Current	
- Secured	2,245
- Unsecured	28,389
	<u>30,634</u>
Non-current	
- Secured	3,896
- Unsecured	4,771
	<u>8,667</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 May 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 25 May 2009 (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 Annual General Meeting, the Board of Directors recommends a first and final dividend of 3.6% less 25% tax amounting to RM1,083,445 for the financial year ended 31 March 2009.

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:

	Weighted Average No. of Shares	
	Current Year Quarter 31-Mar-09 '000	Current Year To date 31-Mar-09 '000
For computing basic earnings per share	40,128	40,126
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>40,128</u>	<u>40,126</u>

BY ORDER OF THE BOARD

Lam Voon Kean
 Company Secretary

Dated this 29th day of May, 2009