

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

**NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 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 2009.

**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 2009.

**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**

No dividend was paid since the end of the previous financial year.

**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	18,813	3,656	89	22,558
Inter-segment elimination	-	-	-	-
	<u>18,813</u>	<u>3,656</u>	<u>89</u>	<u>22,558</u>
Profit before taxation	134	96	-	230
Share of profit of associates	(14)	-	-	(14)
	<u>120</u>	<u>96</u>	<u>-</u>	<u>216</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 the balance date.

**11 Changes in composition of the Group**

There were no changes in the 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**

Contracted but not provided for

As at  
30-Jun-09  
RM'000

10,989

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

The effects of the worldwide economic downturn is reflected in the results of this quarter where the Group's profit before tax of RM216,000 and reported revenue of RM22.6 million is lower compared to last year's corresponding quarter profit before tax of RM876,000 and revenue of RM31.4 million.

**15 Results against preceding quarter**

The Group's financial performance this quarter has substantially improved over the preceding quarter. Turnover was higher by RM2.9 million at RM22.6 million compared to RM19.7 million last preceding quarter. This enabled the Group to achieve a favourable profit before tax of RM216,000 against a loss before tax of RM782,000 comparatively.

**16 Prospects for the remaining quarters**

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to be satisfactory taking into consideration of the current economic environment.

**17 Profit forecast**

Not applicable as no profit forecast was published.

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**18 Tax (Income)/expense**

	Current Year Quarter 30-Jun-09 RM'000	Preceding Year Corresponding Quarter 30-Jun-08 RM'000	Current Year To date 30-Jun-09 RM'000	Preceding Year To date 30-Jun-08 RM'000
Current tax expense				
- Current period	292	388	292	388
- Prior years	-	-	-	-
	<b>292</b>	<b>388</b>	<b>292</b>	<b>388</b>
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	<b>292</b>	<b>388</b>	<b>292</b>	<b>388</b>

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 30-Jun-09 RM'000
Total investment at cost	21
Total investment at net book value	21
Total investment at market value	12

**21 Status of corporate proposals announced**

There were no corporate proposals announced during the quarter ended 30 June 2009.

**22 Group borrowings and debts securities**

	30-Jun-09 RM'000
Current	
- Secured	2,484
- Unsecured	32,468
	<u>34,952</u>
Non-current	
- Secured	3,974
- Unsecured	3,506
	<u>7,480</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 24 August 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 24 August 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:

	<b>Weighted Average No. of Shares</b>	
	<b>Current Year Quarter 30-Jun-09 '000</b>	<b>Current Year To date 30-Jun-09 '000</b>
For computing basic earnings per share	40,128	40,128
No. of shares under ESOS deemed to have been issued for no consideration	-	-
For computing diluted earnings per share	<u>40,128</u>	<u>40,128</u>

**BY ORDER OF THE BOARD**

**Lam Voon Kean**  
Company Secretary

Dated this 28th day of August, 2009.