

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

NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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 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.

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	38,285	10,922	191	49,398
Inter-segment elimination	-	-	-	-
	<u>38,285</u>	<u>10,922</u>	<u>191</u>	<u>49,398</u>
Profit before taxation	184	216	7	407
Share of loss of associates	(69)	-	-	(69)
	<u>115</u>	<u>216</u>	<u>7</u>	<u>338</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

Subsequent to balance sheet date, the disposal of the property classified as "Assets held for Sale" was successfully completed with the receipt of the balance of the purchase price. This transaction did not result in any gain or loss.

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

	As at 30-Sep-09 RM'000
Contracted but not provided for	<u>10,989</u>

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

The Group is reporting profit before tax of RM122,000 for the quarter ended 30 September 2009 and RM338,000 cumulative year to date on the back of reported revenue of RM26.8 million and RM49.4 million respectively. The reported profit before tax and revenue results compare unfavourably to the preceding year corresponding quarter due to lingering effects of the global economic slowdown.

15 Results against preceding quarter

A slight improvement in business activities enabled the Group to report a higher turnover of RM26.8 million and operating profit of RM847,000 against RM22.5 million and RM810,000 respectively in the immediate preceding quarter. However, profit before tax was lower at RM122,000 compared to RM216,000 in the preceding quarter due to higher financing costs arising from the drawdown of term loan and hire purchase facilities to purchase commercial trucks.

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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.

18 Tax expense

	Current Year Quarter 30-Sep-09 RM'000	Preceding Year Corresponding Quarter 30-Sep-08 RM'000	Current Year To date 30-Sep-09 RM'000	Preceding Year To date 30-Sep-08 RM'000
Current tax expense				
- Current period	35	493	327	881
- Prior years	-	-	-	-
	35	493	327	881
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	35	493	327	881

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

19 Unquoted investments and properties

	Current Year Quarter RM'000	Current Year To date RM'000
Loss from sale of property	(2)	(2)

There were no disposal of unquoted investment during the financial period under review.

20 Quoted investments

	As at 30-Sep-09 RM'000
Total investment at cost	21
Total investment at net book value	21
Total investment at market value	14

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21 Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 26 November 2009 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

22 Group borrowings and debts securities

	30-Sep-09 RM'000
Current	
- Secured	2,266
- Unsecured	<u>34,387</u>
	<u>36,653</u>
Non-current	
- Secured	3,491
- Unsecured	<u>3,234</u>
	<u>6,725</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 November 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 26 November 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:

	Weighted Average No. of Shares	
	Current Year Quarter 30-Sep-09 '000	Current Year To date 30-Sep-09 '000
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 30th day of November, 2009