

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

NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 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

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 2009 at the Thirteenth Annual General Meeting held on 15 September 2009. The said dividend was paid on 7 October 2009 to depositors registered in the Record of Depositors as at 30 September 2009.

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	60,610	14,441	320	75,371
Inter-segment elimination	-	-	-	-
	<u>60,610</u>	<u>14,441</u>	<u>320</u>	<u>75,371</u>
Profit before taxation	1,135	217	15	1,367
Share of profit of associates	126	-	-	126
	<u>1,261</u>	<u>217</u>	<u>15</u>	<u>1,493</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 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
31-Dec-09
RM'000

10,989

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

The Group's revenue in the current quarter amounted to RM26 million with accumulated revenue totalling RM75.4 million for the current year to date compared to RM27.3 million and RM87.7 million reported in the respective corresponding preceding quarter and year to date. A higher operating profit of RM1.3 million in the current quarter compared to RM1.1 million in the corresponding preceding quarter coupled with lower financial costs arising from settlement of bank borrowings enabled the Group to report a favourable profit before tax of RM1.2 million compared to RM312,000 in the corresponding preceding quarter. However, current year to date profit before tax of RM1.5 million is lower than preceding year's reported profit before tax of RM3.1 million.

15 Results against preceding quarter

The current year quarter results compares favourably against the preceding quarter with profit before tax at RM1.2 million against RM122,000 previously. The improved performance was on the back of higher operating profit, lower financial costs and increased contribution from associates. The current quarter results has enabled the Group to report a profit after tax of RM909,000 compared to RM11,000 in the preceding quarter.

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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 31-Dec-09 RM'000	Preceding Year Corresponding Quarter 31-Dec-08 RM'000	Current Year To date 31-Dec-09 RM'000	Preceding Year To date 31-Dec-08 RM'000
Current tax expense				
- Current period	56	34	383	915
- Prior years	201	-	201	-
	257	34	584	915
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	257	34	584	915

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)

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

20 Quoted investments

	As at 31-Dec-09 RM'000
Total investment at cost	21
Total investment at net book value	21
Total investment at market value	16

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21 Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 19 February 2010 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

22 Group borrowings and debts securities

	31-Dec-09 RM'000
Current	
- Secured	2,229
- Unsecured	<u>29,441</u>
	<u>31,670</u>
Non-current	
- Secured	2,911
- Unsecured	<u>2,634</u>
	<u>5,545</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 19 February 2010 (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 19 February 2010 (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 31-Dec-09 '000	Current Year To date 31-Dec-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 25th day of February, 2010