

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2010**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Mar-10 RM'000	Preceding Year Corresponding Quarter 31-Mar-09 RM'000	Current Year To date 31-Mar-10 RM'000	Preceding Year To date 31-Mar-09 RM'000
Revenue	<u>23,092</u>	<u>19,656</u>	<u>98,463</u>	<u>106,999</u>
Operating profit	1,317	21	4,304	5,011
Finance costs	(585)	(677)	(2,205)	(2,624)
Share of profit of associates	83	(126)	209	(93)
Profit/(Loss) before taxation	<u>815</u>	<u>(782)</u>	<u>2,308</u>	<u>2,294</u>
Tax expense	(472)	108	(1,056)	(693)
Profit/(Loss) after taxation	<u>343</u>	<u>(674)</u>	<u>1,252</u>	<u>1,601</u>
Attributable to:				
Equity holders of the parent	156	(214)	1,300	2,550
Minority interests	187	(460)	(48)	(949)
	<u>343</u>	<u>(674)</u>	<u>1,252</u>	<u>1,601</u>
Earnings/(Loss) per share - sen				
- Basic	0.39	(0.53)	3.24	6.36
- Diluted	<u>0.39</u>	<u>(0.53)</u>	<u>3.24</u>	<u>6.36</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2009.

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

**CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2010**

	(Unaudited) As at 31-Mar-10 RM'000	(Audited) As at 31-Mar-09 RM'000
<b>Assets</b>		
Property, plant and equipment	54,426	59,493
Prepaid lease payments	2,143	2,181
Investment properties	2,837	2,975
Investment in associates	4,060	3,835
Other investments	189	189
Goodwill on consolidation	3,798	3,798
<b>Total non-current assets</b>	<u>67,453</u>	<u>72,471</u>
Assets held for sale	-	7,325
Trading inventories	284	84
Trade and other receivables	49,307	37,618
Current tax assets	168	499
Cash and cash equivalents	1,047	896
<b>Total current assets</b>	<u>50,806</u>	<u>46,422</u>
<b>Total assets</b>	<u>118,259</u>	<u>118,893</u>
<b>Equity</b>		
Share capital	40,128	40,128
Reserves	13,111	12,894
<b>Total equity attributable to shareholders of the Company</b>	<u>53,239</u>	<u>53,022</u>
<b>Minority interests</b>	5,090	5,138
<b>Total equity</b>	<u>58,329</u>	<u>58,160</u>
<b>Liabilities</b>		
<b>Borrowings</b>	4,482	8,669
<b>Deferred tax liabilities</b>	4,426	4,173
<b>Total Non-current liabilities</b>	<u>8,908</u>	<u>12,842</u>
Trade and other payables	18,158	17,046
Borrowings	32,864	30,632
Current tax liabilities	-	213
<b>Total current liabilities</b>	<u>51,022</u>	<u>47,891</u>
<b>Total liabilities</b>	<u>59,930</u>	<u>60,733</u>
<b>Total equity and liabilities</b>	<u>118,259</u>	<u>118,893</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>132.67</u>	<u>132.13</u>

The condensed consolidated balance sheet should be read in conjunction with the annual financial report for the year ended 31 March 2009.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED 31 MARCH 2010

	←	Non-distributable		→	Distributable			
	Share capital RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Share Option Reserves RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
<b>At 1 April 2009</b>	40,128	2,366	559	124	9,845	53,022	5,138	58,160
Dividend paid	-	-	-	-	(1,083)	(1,083)	-	(1,083)
Profit/(Loss) after taxation	-	-	-	-	1,300	1,300	(48)	1,252
<b>At 31 March 2010</b>	<b>40,128</b>	<b>2,366</b>	<b>559</b>	<b>124</b>	<b>10,062</b>	<b>53,239</b>	<b>5,090</b>	<b>58,329</b>
At 1 April 2008	40,125	2,366	559	124	8,378	51,552	5,757	57,309
Issue of shares	3	-	-	-	-	3	-	3
Acquisition of minority interest	-	-	-	-	-	-	255	255
Acquisition of a subsidiary	-	-	-	-	-	-	76	76
Dividend paid	-	-	-	-	(1,083)	(1,083)	-	(1,083)
Dividend paid to minority shareholders	-	-	-	-	-	-	(1)	(1)
Profit/(Loss) after taxation	-	-	-	-	2,550	2,550	(949)	1,601
<b>At 31 March 2009</b>	<b>40,128</b>	<b>2,366</b>	<b>559</b>	<b>124</b>	<b>9,845</b>	<b>53,022</b>	<b>5,138</b>	<b>58,160</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2009.

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

	<b>31-Mar-10</b>	<b>31-Mar-09</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	2,308	2,294
Adjustments for:		
Non-cash items	9,088	9,133
Non-operating items	699	2,244
Operating profit before working capital changes	12,095	13,671
Net changes in current assets	(11,889)	4,522
Net changes in current liabilities	1,130	(793)
Cash generated from operations	1,336	17,400
Interest paid	(2,205)	(2,624)
Tax paid	(758)	(619)
Tax refunded	56	5
Net cash (used in)/from operating activities	(1,571)	14,162
<b>Cash flows from investing activities</b>		
Equity investments	(16)	(398)
Other investments	6,916	(3,428)
Net cash from/(used in) investing activities	6,900	(3,826)
<b>Cash flows from financing activities</b>		
Transactions with owners	(1,084)	(825)
Bank borrowings	1,203	(13,773)
Net cash from/(used in) financing activities	119	(14,598)
Net increase/(decrease) in cash and cash equivalents	5,448	(4,262)
Cash and cash equivalents at beginning of period	(15,735)	(11,473)
Cash and cash equivalents at end of period	(10,287)	(15,735)
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	895	709
Bank overdrafts	(11,182)	(16,444)
	(10,287)	(15,735)

The condensed consolidated cash flow statement should be read in conjunction with the annual financial report for the year ended 31 March 2009.

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

**NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2010**

**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	79,709	18,411	343	98,463
Inter-segment elimination	-	-	-	-
	<u>79,709</u>	<u>18,411</u>	<u>343</u>	<u>98,463</u>
Profit before taxation	1,686	391	22	2,099
Share of profit of associates	209	-	-	209
	<u>1,895</u>	<u>391</u>	<u>22</u>	<u>2,308</u>

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

**NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2010**

**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-Mar-10  
RM'000

10,989

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

The effects of the worldwide economic slowdown which impacted the Group's results from the third quarter of the preceding year continued into the first and second quarter of the current financial year leading to a lower revenue of RM98.5 million in the current year compared to RM107 million in the preceding year. Transportation of construction related cargo and related logistics services providing bulk cargo handling services mainly contributed to the lower revenue during the year under review. An improvement in the business activities in the second half of the financial year saw a rapid recovery in the container haulage and forwarding services business sectors enabling the Group to achieve a profit before tax of RM2.3 million comparable to the preceding year. The current quarter profit before tax of RM815,000 compared to the last preceding corresponding quarter's loss of RM782,000 is a reflection of the improving economic scenario.

**15 Results against preceding quarter**

The Group's revenue in the current quarter is lower at RM23 million compared to the preceding quarter of RM26 million is due to longer downtime arising from festive holidays. Profit before tax in the current quarter is also lower at RM815,000 against RM1.2 million reported in the preceding quarter attributable to an increase in trade and asset financing costs and lower contributions from associates.

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

**NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2010**

**16 Prospects for the remaining quarters**

Barring any unforeseen circumstances, the Group is cautiously optimistic its overall financial performance will improve as there are positive indicators in the economic environment that the worst of the financial crisis is behind us.

**17 Profit forecast**

Not applicable as no profit forecast was published.

**18 Tax expense**

	Current Year Quarter 31-Mar-10 RM'000	Preceding Year Corresponding Quarter 31-Mar-09 RM'000	Current Year To date 31-Mar-10 RM'000	Preceding Year To date 31-Mar-09 RM'000
Current tax expense				
- Current period	219	(107)	602	643
- Prior years	-	-	201	166
	<b>219</b>	<b>(107)</b>	<b>803</b>	<b>809</b>
Deferred taxation				
- Current period	310	(1)	310	39
- Prior years	(57)	-	(57)	(155)
	<b>253</b>	<b>(1)</b>	<b>253</b>	<b>(116)</b>
	<b>472</b>	<b>(108)</b>	<b>1,056</b>	<b>693</b>

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
<b>Loss from sale of property</b>	-	<b>(2)</b>

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

**20 Quoted investments**

	As at 31-Mar-10 RM'000
Total investment at cost	21
Total investment at net book value	21
Total investment at market value	20

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

**NOTES TO INTERIM FINANCIAL REPORT - 31 MARCH 2010**

**21 Status of corporate proposals announced**

There were no corporate proposals announced but not completed as at [date] (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-Mar-10 RM'000
Current	
- Secured	2,515
- Unsecured	<u>30,349</u>
	<u>32,864</u>
Non-current	
- Secured	2,679
- Unsecured	<u>1,803</u>
	<u>4,482</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 21 May 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 21 May 2010 (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 recommend a first and final dividend of 5.4% less 25% tax amounting to RM1,625,168 for the financial year ended 31 March 2010.

**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:

	<b>Weighted Average No. of Shares</b>	
	<b>Current Year Quarter 31-Mar-10 '000</b>	<b>Current Year To date 31-Mar-10 '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 27th day of May, 2010