

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	(Unaudited) As at 30-Jun-18 RM'000	(Audited) As at 31-Mar-18 RM'000
Assets		
Property, plant and equipment	37,004	34,227
Investment properties	47,574	22,057
Goodwill on consolidation	633	-
Investment in associates	2,848	2,855
Other financial assets	154	154
Total non-current assets	88,213	59,293
Trade and other receivables	29,100	35,527
Trading inventories, at cost	110	137
Current tax assets	591	561
Cash and cash equivalents	22,881	26,919
Total current assets	52,682	63,144
Total assets	140,895	122,437
Equity		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	5,729	7,327
Total equity attributable to shareholders of the Company	86,466	88,064
Non-controlling interests	8,102	928
Total equity	94,568	88,992
Liabilities		
Borrowings	9,327	9,058
Deferred tax liabilities	1,862	1,863
Total Non-current liabilities	11,189	10,921
Trade and other payables	16,087	14,237
Borrowings	19,051	8,287
Current tax liabilities	-	-
Total current liabilities	35,138	22,524
Total liabilities	46,327	33,445
Total equity and liabilities	140,895	122,437
Net assets per share attributable to ordinary equity holders of the parent (sen)	107.51	150.00

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2018.

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(Company no. 391077-V)
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018**

← Non-distributable → Distributable

	Share capital RM'000	Equity components of ICULS RM'000	Fair value reserves RM'000	Warrant reserves RM'000	Retained profits RM'000	Treasury shares RM'000	Shareholders' equity RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2018	81,109	-	-	-	7,327	(372)	88,064	928	88,992
Adjustment on initial application of MFRS 9	-	-	-	-	(69)	-	(69)	-	(69)
Acquisition of subsidiaries	-	-	-	-	-	-	-	7,170	7,170
Loss for the financial year	-	-	-	-	(1,529)	-	(1,529)	4	(1,525)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(1,529)	-	(1,529)	4	(1,525)
At 30 June 2018	<u>81,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,729</u>	<u>(372)</u>	<u>86,466</u>	<u>8,102</u>	<u>94,568</u>
At 1 April 2017	50,496	4,361	(9)	3,589	8,263	(372)	66,328	727	67,055
Reversal of fair value reserve	-	-	9	-	-	-	9	-	9
Loss for the financial year	-	-	-	-	(630)	-	(630)	99	(531)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(630)	-	(630)	99	(531)
At 30 June 2017	<u>50,496</u>	<u>4,361</u>	<u>-</u>	<u>3,589</u>	<u>7,633</u>	<u>(372)</u>	<u>65,707</u>	<u>826</u>	<u>66,533</u>

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2018.

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000	Current Year To date 30-Jun-18 RM'000	Preceding Year To date 30-Jun-17 RM'000
Loss for the period	(1,525)	(531)	(1,525)	(531)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(1,525)</u>	<u>(531)</u>	<u>(1,525)</u>	<u>(531)</u>
Attributable to:				
Equity holders of the parent	(1,529)	(630)	(1,529)	(630)
Non-controlling interests	4	99	4	99
	<u>(1,525)</u>	<u>(531)</u>	<u>(1,525)</u>	<u>(531)</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2018.

SEE HUP CONSOLIDATED BERHAD
(Company no. 391077-V)
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000	Current Year To date 30-Jun-18 RM'000	Preceding Year To date 30-Jun-17 RM'000
Revenue		<u>22,645</u>	<u>20,469</u>	<u>22,645</u>	<u>20,469</u>
Operating loss		(811)	(344)	(811)	(344)
Finance costs		(456)	(189)	(456)	(189)
Share of loss of associates		(7)	27	(7)	27
Loss before taxation	16	<u>(1,274)</u>	<u>(506)</u>	<u>(1,274)</u>	<u>(506)</u>
Taxation	17	(251)	(25)	(251)	(25)
Loss for the period		<u>(1,525)</u>	<u>(531)</u>	<u>(1,525)</u>	<u>(531)</u>
Attributable to:-					
Equity holders of the parent		(1,529)	(630)	(1,529)	(630)
Non-controlling interests		4	99	4	99
		<u>(1,525)</u>	<u>(531)</u>	<u>(1,525)</u>	<u>(531)</u>
Loss per share - sen					
- Basic		(1.90)	(1.21)	(1.90)	(1.21)
- Diluted		<u>(1.90)</u>	<u>(1.21)</u>	<u>(1.90)</u>	<u>(1.21)</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2018.

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2018

	30-Jun-18 RM'000	30-Jun-17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(1,274)	(506)
Adjustments for:-		
Amortisation of investment properties	232	138
Bad debts recoverable	-	(52)
Depreciation	1,643	1,540
Dividend income	-	(6)
Gain on disposals of other financial assets	-	(17)
Gain on disposals of property, plant and equipment	(35)	(4)
Impairment loss on trade and other receivables	96	-
Interest expense	456	189
Interest income	(81)	(98)
Share of results of associates	7	(27)
Operating profits before working capital changes	<u>1,044</u>	<u>1,157</u>
Changes in working capital:-		
Trading inventories	27	(15)
Trade and other receivables	6,305	(3,596)
Trade and other payables	1,123	1,651
Income tax paid	(282)	(87)
Net cash from/(used in) operating activities	<u>8,217</u>	<u>(890)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from acquisition of subsidiaries	(7,437)	-
Purchase of property, plant and equipment	(4,420)	(313)
Proceeds from disposal of property, plant and equipment	35	4
Proceeds from disposal of other financial assets	-	38
Dividend received	-	6
Interest received	81	98
Net cash used in investing activities	<u>(11,741)</u>	<u>(167)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(22)	(2,147)
Interest paid	(456)	(189)
Interest paid on ICULS	-	(110)
Net cash used in financing activities	<u>(478)</u>	<u>(2,446)</u>
Net decrease in cash and cash equivalents	<u>(4,002)</u>	<u>(3,503)</u>
Cash and cash equivalents at beginning of period	23,475	9,148
Cash and cash equivalents at end of period	<u>19,473</u>	<u>5,645</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	22,881	3,756
Fixed deposits pledged to bank	-	2,462
Bank overdrafts	(3,408)	(573)
	<u>19,473</u>	<u>5,645</u>
Less: Fixed deposit pledged with licensed banks	-	-
	<u>19,473</u>	<u>5,645</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2018.

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirement ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2018.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2018.

The financial statements of the Group and the Company for the financial year ended 31 March 2018 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The Group had adopted the following Amendments to Standards:

Amendments to MFRS 1 *Annual Improvements to MFRS Standards 2014 - 2016 Cycle*
MFRS 9 *Financial Instruments (IFRS as issued by IASB in July 2014)*
MFRS 15 *Revenue from Contracts with Customers*
Clarification to MFRS 15
Amendments to MFRS 2 *Classification and Measurement of Share-based Payment Transactions*
Amendments to MFRS 128 *Annual Improvements to MFRS Standards 2014 - 2016 Cycle*
Amendments to MFRS 140 *Transfers of Investment Property*
IC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*
Amendments to MFRS 4 *Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*

The adoption of the above pronouncements has no material financial impact to the Group except for MFRS 9:

MFRS 9 Financial Instruments

MFRS 9 replaces the guidance in MFRS 139 Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

MFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

MFRS 9 contains three principal classifications categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The standard eliminates the existing MFRS 139 categories of held to maturity, loans and receivables and available for sale.

MFRS 9 also replaces the incurred loss model in MFRS 139 with a forward-looking expected credit loss ("ECL") model. Under MFRS 9, loss allowances will be measured on either 12 month ECLs or Lifetime ECLs. As allowed by the transitional provision of MFRS 9, the Group elected not to restate the comparatives

Effects arising from the initial application of the new impairment model are as follows:

	Impact of adoption of MFRS 9 to opening balance at 1 April 2018 RM'000
Decrease in retained earnings	69
Decrease in trade and other receivables	69

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

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

1 Basis of preparation (continued)

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 March 2018, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

Standard issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

Description	Effective for financial periods beginning on or after
MFRS 16 <i>Leases</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Annual Improvements to MFRS Standards 2015 - 2017 Cycle:	
(i) Amendments to MFRS 3 <i>Business Combinations</i>	1 January 2019
(ii) Amendments to MFRS 11 <i>Joint Arrangements</i>	1 January 2019
(iii) Amendments to MFRS 112 <i>Income Taxes</i>	1 January 2019
(iv) Amendments to MFRS 123 <i>Borrowing Costs</i>	1 January 2019
Amendments to MFRS 2 <i>Share-based Payments</i>	1 January 2020
Amendment to MFRS 3 <i>Business Combinations</i>	1 January 2020
Amendments to MFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>	1 January 2020
Amendment to MFRS 14 <i>Regulatory Deferral Accounts</i>	1 January 2020
Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 134 <i>Interim Financial Reporting</i>	1 January 2020
Amendment to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2020
Amendment to MFRS 138 <i>Intangible Assets</i>	1 January 2020
Amendments to IC Interpretation 12 <i>Service Concession Arrangements</i>	1 January 2020
Amendments to IC Interpretation 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 January 2020
Amendments to IC Interpretation 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2020
Amendments to IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2020
Amendments to IC Interpretation 132 <i>Intangible Assets - Web Site Costs</i>	1 January 2020
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

SEE HUP CONSOLIDATED BERHAD
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(Incorporated in Malaysia)
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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

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 2018.

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 of debt or equity securities during the quarter under review.

7 Dividend paid

There were no dividend paid and proposed during the quarter under review.

SEE HUP CONSOLIDATED BERHAD
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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

8 Segmental information

Segment information is presented in respect of the Group's business segment.

Analysis by activity	Transportation and logistics services RM'000	Trading RM'000	Others RM'000	Total RM'000
<u>Revenue</u>				
Total revenue	25,585	377	416	26,378
Inter-segment revenue	(3,393)	(89)	(251)	(3,733)
	<u>22,192</u>	<u>288</u>	<u>165</u>	<u>22,645</u>
<u>Result</u>				
Segment result	(277)	(196)	(419)	(892)
Interest income	21	37	23	81
Finance costs	(409)	(47)	-	(456)
Share of loss of associates	(7)	-	-	(7)
Loss before taxation	<u>(672)</u>	<u>(206)</u>	<u>(396)</u>	<u>(1,274)</u>
Taxation	(251)	-	-	(251)
Loss for the period	<u>(923)</u>	<u>(206)</u>	<u>(396)</u>	<u>(1,525)</u>
<u>Assets</u>				
Segment assets	84,907	8,232	47,756	140,895
Interest-earning assets	-	-	-	-
	<u>84,907</u>	<u>8,232</u>	<u>47,756</u>	<u>140,895</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 financial period under review.

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

SEE HUP CONSOLIDATED BERHAD
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 (Incorporated in Malaysia)
 (and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

10 Events after the end of the reporting period

There were no material events subsequent to the financial period ended 30 June 2018.

11 Changes in composition of the Group

During the quarter under review, the Company acquired

- (a) 51% equity interest in the issued share capital of Hot Colour Furniture Sdn Bhd, representing a total of 7,407,634 ordinary shares, for a total cash consideration of RM7,713,867 (The "Acquisition"). The Acquisition was completed on 11 April 2018.
- (b) 51% equity interest in the issued share capital of SH Moment Builder Sdn Bhd (Formerly known as Hong Seng Builder Sdn Bhd), representing a total of 382,500 ordinary shares, for a total cash consideration of RM382,500.00 (The "Acquisition"). The Acquisition was completed on 8 May 2018.

12 Contingent liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.

13 Review of performance of current year quarter/to date vs preceding year corresponding quarter/to date

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000	Current Year To Date 30-Jun-18 RM'000	Preceding Year To Date 30-Jun-17 RM'000
<u>Revenue</u>				
Transportation and logistics services	22,192	20,062	22,192	20,062
Trading	288	402	288	402
Others	165	5	165	5
	<u>22,645</u>	<u>20,469</u>	<u>22,645</u>	<u>20,469</u>
<u>Loss before taxation</u>				
Transportation and logistics services	(672)	(248)	(672)	(248)
Trading	(206)	(116)	(206)	(116)
Others	(396)	(142)	(396)	(142)
	<u>(1,274)</u>	<u>(506)</u>	<u>(1,274)</u>	<u>(506)</u>

SEE HUP CONSOLIDATED BERHAD
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(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

13 Review of performance of current year quarter/to date vs preceding year corresponding quarter /to date (continued)

Total revenue for the current year quarter and year-to-date is marginally higher at RM22.6 million compared to the reported revenue of RM20.4 million in the preceding year corresponding quarter and year-to-date. The higher revenue is accounted for through the freight forwarding business which recorded a favourable 90% growth to RM6.1 million against RM3.2 million in the preceding corresponding quarter. Generally, there was a slight drop in other logistics business revenue from RM16.1 million to RM15.2 million in the current reporting period due to reduced working days arising from festive holidays and the additional holiday post 14th General Election.

The Group is reporting a loss before tax in the current year quarter of RM1.3 million against a loss of RM0.5 million in the preceding corresponding quarter. The higher loss was due to increase in depreciation charge for assets acquired during the current and last quarter, increase in finance and operating costs attributable to the consolidation of 2 new subsidiaries and the overall decline in transport and logistics services, other than forwarding business, leading to lower profit margin.

14 Prospects for the remaining quarters

Taking into consideration of the current economic environment, where the new Government administration is reviewing on-going mega infrastructure project, the Group will adopt a cautionary approach in its near-term capital expenditure considerations while seeking new business opportunities. The Group expects its overall financial performance to be manageable based on its strong cash position.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Loss before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000	Current Year To Date 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000
Loss before taxation is arrived at after charging:-				
Amortisation of investment properties	232	138	232	138
Depreciation	1,643	1,540	1,643	1,540
Impairment loss on trade and other receivables	96	-	96	-
Interest expense	456	189	456	189
and crediting:-				
Gain on disposal of property, plant and equipment	35	4	35	4
Interest income	81	98	81	98

SEE HUP CONSOLIDATED BERHAD
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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

17 Taxation

	Current Year Quarter 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000	Current Year To Date 30-Jun-18 RM'000	Preceding Year Corresponding Quarter 30-Jun-17 RM'000
Current taxation				
- Current period	251	25	251	25
- Prior years	-	-	-	-
	251	25	251	25
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	251	25	251	25

The tax charge for the current period is attributable to certain profit making subsidiaries.

18 Realised and unrealised profit or loss disclosures

	As at 30-Jun-18 RM'000	As at 31-Mar-18 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	13,507	15,544
-Unrealised	(1,862)	(1,863)
	11,645	13,681
Total share of retained profits from associated companies:-		
-Realised	216	226
-Unrealised	(10)	(12)
	11,851	13,895
Consolidation adjustments	(6,122)	(6,568)
	5,729	7,327

19 Status of corporate proposals announced

There were no corporate proposals announced as at the date of the issuance of this interim financial report.

SEE HUP CONSOLIDATED BERHAD
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(and its subsidiaries)

NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

20 Group borrowings and debts securities

	As at 30-Jun-18 RM '000
Current	
- Secured	16,825
- Unsecured	2,226
	19,051
Non-current	
- Secured	6,792
- Unsecured	2,535
	9,327

The above borrowings are denominated in Ringgit Malaysia.

21 Changes in material litigation

There are no material litigations as at the end of the reporting period.

22 Capital commitments

There are no material capital commitments not recognised in the interim financial statements as at 30 June 2018.

23 Loss per share

a. Basic

Basic loss per share amounts are calculated by dividing (loss)/profit for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the period.

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30-Jun-18 RM' 000	30-Jun-17 RM' 000	30-Jun-18 RM' 000	30-Jun-17 RM' 000
Loss attributable to ordinary equity holders of the parent	(1,529)	(630)	(1,529)	(630)
	3 months ended 30-Jun-18 RM' 000	3 months ended 30-Jun-17 RM' 000	3 months ended 30-Jun-18 RM' 000	3 months ended 30-Jun-17 RM' 000
Weighted average number of ordinary shares in issue	80,426	51,957	80,426	51,957
	3 months ended 30-Jun-18 Sen	3 months ended 30-Jun-17 Sen	3 months ended 30-Jun-18 Sen	3 months ended 30-Jun-17 Sen
Basic loss per share for: Loss for the period	(1.90)	(1.21)	(1.90)	(1.21)

SEE HUP CONSOLIDATED BERHAD
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NOTES TO INTERIM FINANCIAL REPORT - 30 JUNE 2018

23 Loss per share (continued)

b. Diluted

In the previous financial period/year, the Group has no dilution in their earnings per ordinary share as the exercise price of the warrants has exceeded the average market price of ordinary shares during the financial year, the options do not have any dilutive effect on the weighted average number of ordinary shares.

In the current financial period/year, the Group does not have any potential dilutive ordinary shares in issue as the warrants and irredeemable convertible unsecured loan stocks had expired.

BY ORDER OF THE BOARD

Lee Chor Min

Group Managing Director

Dated this 30th day of August, 2018