

**SEE HUP CONSOLIDATED BERHAD**

(Company no. 391077-V)  
(Incorporated in Malaysia)  
(and its subsidiaries)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 30-Sep-18 RM'000	Preceding Year Corresponding Quarter 30-Sep-17 RM'000	Current Year To date 30-Sep-18 RM'000	Preceding Year To date 30-Sep-17 RM'000
Revenue		<u>26,151</u>	25,039	<u>48,796</u>	<u>45,508</u>
Operating (loss)/profit		(788)	919	(1,599)	575
Finance costs		(431)	(186)	(887)	(375)
Share of (loss)/profit of associates		(6)	20	(13)	47
(Loss)/Profit before taxation	16	<u>(1,225)</u>	753	<u>(2,499)</u>	247
Taxation	17	(119)	1	(370)	(24)
(Loss)/Profit for the period		<u>(1,344)</u>	754	<u>(2,869)</u>	<u>223</u>
Attributable to:-					
Equity holders of the parent		(950)	515	(2,479)	(115)
Non-controlling interests		(394)	239	(390)	338
		<u>(1,344)</u>	754	<u>(2,869)</u>	<u>223</u>
Loss per share - sen					
- Basic		(1.18)	0.99	(3.08)	(0.22)
- Diluted		<u>(1.18)</u>	<u>0.99</u>	<u>(3.08)</u>	<u>(0.22)</u>

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

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30-Sep-18 RM'000	Preceding Year Corresponding Quarter 30-Sep-17 RM'000	Current Year To date 30-Sep-18 RM'000	Preceding Year To date 30-Sep-17 RM'000
(Loss)/Profit for the period	(1,344)	754	(2,869)	223
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the period	<u>(1,344)</u>	<u>754</u>	<u>(2,869)</u>	<u>223</u>
Attributable to:				
Equity holders of the parent	(950)	515	(2,479)	(115)
Non-controlling interests	(394)	239	(390)	338
	<u>(1,344)</u>	<u>754</u>	<u>(2,869)</u>	<u>223</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**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2018**

	(Unaudited) As at 30-Sep-18 RM'000	(Audited) As at 31-Mar-18 RM'000
<b>Assets</b>		
Property, plant and equipment	37,550	34,227
Investment properties	47,213	22,057
Goodwill on consolidation	633	-
Investment in associates	2,841	2,855
Other financial assets	3,060	154
<b>Total non-current assets</b>	<b>91,297</b>	<b>59,293</b>
Trade and other receivables	34,821	35,527
Trading inventories, at cost	130	137
Current tax assets	950	561
Cash and cash equivalents	17,986	26,919
<b>Total current assets</b>	<b>53,887</b>	<b>63,144</b>
<b>Total assets</b>	<b>145,184</b>	<b>122,437</b>
<b>Equity</b>		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	4,779	7,327
<b>Total equity attributable to shareholders of the Company</b>	<b>85,516</b>	<b>88,064</b>
<b>Non-controlling interests</b>	<b>7,708</b>	<b>928</b>
<b>Total equity</b>	<b>93,224</b>	<b>88,992</b>
<b>Liabilities</b>		
Borrowings	19,369	9,058
Deferred tax liabilities	1,861	1,863
<b>Total Non-current liabilities</b>	<b>21,230</b>	<b>10,921</b>
Trade and other payables	19,244	14,237
Borrowings	11,475	8,287
Current tax liabilities	11	-
<b>Total current liabilities</b>	<b>30,730</b>	<b>22,524</b>
<b>Total liabilities</b>	<b>51,960</b>	<b>33,445</b>
<b>Total equity and liabilities</b>	<b>145,184</b>	<b>122,437</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<b>106.33</b>	<b>150.00</b>

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

SEE HUP CONSOLIDATED BERHAD  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	30-Sep-18 RM'000	30-Sep-17 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(2,499)	247
Adjustments for:-		
Amortisation of investment properties	336	181
Bad debts recoverable	-	(134)
Depreciation	3,333	3,156
Dividend income	-	(6)
Gain on disposals of other financial assets	-	(17)
Gain on disposals of investment property	(58)	-
Gain on disposals of property, plant and equipment	(60)	(576)
Impairment loss on trade receivables	-	-
Impairment loss on trade and other receivables	99	-
Interest expense	887	375
Interest income	(143)	(155)
Share of results of associates	13	(47)
Unrealised loss on foreign exchange	-	3
Operating profits before working capital changes	<u>1,908</u>	<u>3,027</u>
Changes in working capital:-		
Trading inventories	7	(28)
Trade and other receivables	581	(3,908)
Trade and other payables	4,280	1,788
Income tax paid	(748)	(243)
Net cash from/(used in) operating activities	<u>6,028</u>	<u>636</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash outflow from acquisition of subsidiaries	(7,437)	-
Purchase of property, plant and equipment	(6,644)	(1,192)
Purchase of other investment	(2,906)	-
Proceeds from disposal of property, plant and equipment	47	749
Proceeds from disposal of investment property	315	-
Proceeds from disposal of other financial assets	-	38
Dividend received	-	6
Interest received	143	155
Net cash used in investing activities	<u>(16,482)</u>	<u>(244)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
Repayment of borrowings	1,206	(1,949)
Proceeds from disposal of share capital	-	483
Interest paid	(887)	(375)
Interest paid on ICULS	-	(110)
Net cash used in financing activities	<u>319</u>	<u>(1,951)</u>
Net decrease in cash and cash equivalents	<u>(10,135)</u>	<u>(1,559)</u>
Cash and cash equivalents at beginning of period	23,475	9,148
Cash and cash equivalents at end of period	<u>13,340</u>	<u>7,589</u>
<b>Cash and cash equivalent consist of:-</b>		
Cash and bank balances	17,986	8,573
Fixed deposits pledged to bank	-	-
Bank overdrafts	(4,646)	(984)
	<u>13,340</u>	<u>7,589</u>
Less: Fixed deposit pledged with licensed banks	-	-
	<u>13,340</u>	<u>7,589</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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	← Non-distributable		→ Distributable					
	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	-	-	-	(2,479)	-	(2,479)	(390)	(2,869)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(2,479)	-	(2,479)	(390)	(2,869)
At 30 September 2018	81,109	-	-	4,779	(372)	85,516	7,708	93,224
At 1 April 2017	50,496	4,361	(9)	3,589	8,263	66,328	727	67,055
Reversal of fair value reserve	-	-	9	-	-	9	-	9
Changes in controlling interest	60	(5)	-	(40)	-	15	(248)	(233)
Loss for the financial year	-	-	-	(115)	-	(115)	338	223
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(115)	-	(115)	338	223
At 30 September 2017	50,556	4,356	-	3,589	8,108	66,237	817	67,054

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.

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## NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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

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## NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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.



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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 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
<b>Revenue</b>				
Total revenue	52,600	3,670	784	57,054
Inter-segment revenue	(7,480)	(359)	(419)	(8,258)
	<u>45,120</u>	<u>3,311</u>	<u>365</u>	<u>48,796</u>
<b>Result</b>				
Segment result	(846)	(115)	(781)	(1,742)
Interest income	65	77	1	143
Finance costs	(767)	(120)	-	(887)
Share of loss of associates	(13)	-	-	(13)
Loss before taxation	<u>(1,561)</u>	<u>(158)</u>	<u>(780)</u>	<u>(2,499)</u>
Taxation	(367)	-	(3)	(370)
Loss for the period	<u>(1,928)</u>	<u>(158)</u>	<u>(783)</u>	<u>(2,869)</u>
<b>Assets</b>				
Segment assets	84,197	9,533	51,454	145,184
Interest-earning assets	-	-	-	-
	<u>84,197</u>	<u>9,533</u>	<u>51,454</u>	<u>145,184</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.

**10 Events after the end of the reporting period**

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

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2018**

**11 Changes in composition of the Group**

There are no changes to the composition of the Group during the quarter under review.

**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>	
	<b>Current Year Quarter 30-Sep-18 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-17 RM'000</b>	<b>Current Year To Date 30-Sep-18 RM'000</b>	<b>Preceding Year To Date 30-Sep-17 RM'000</b>
<u>Revenue</u>				
Transportation and logistics services	23,179	22,913	45,120	42,975
Trading	3,023	2,120	3,311	2,522
Others	(51)	6	365	11
	<b>26,151</b>	<b>25,039</b>	<b>48,796</b>	<b>45,508</b>
<u>(Loss)/Profit before taxation</u>				
Transportation and logistics services	(889)	788	(1,561)	540
Trading	48	93	(158)	(23)
Others	(384)	(128)	(780)	(270)
	<b>(1,225)</b>	<b>753</b>	<b>(2,499)</b>	<b>247</b>

Total revenue for the current year quarter and year-to-date is higher at RM26.2 million and RM48.8 million compared to the reported revenue of RM25.0 million and RM45.5 million in the preceding year corresponding quarter and year-to-date respectively. The higher revenue is accounted for through the transportation and logistics business segment particularly contributed by an increase in air and sea freight forwarding services.

The Group is reporting a loss before tax in the current year quarter of RM1.2 million against a profit of RM0.7 million in the preceding corresponding quarter and cumulative current year-to-date loss of RM2.5 million compared to RM0.2 million profit in the preceding corresponding year-to-date. The higher loss is attributable to increase in depreciation charge for new operating assets acquired amounting to RM6 million during the 6 months period ended 30 September 2018, higher finance and operating costs from the consolidation of 2 new subsidiaries while operating margins faces challenges in meeting overhead expenses.

**14 Prospects for the remaining quarters**

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to remain subdued taking into consideration of the current domestic and external economic environment.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2018**

**15 Profit forecast**

Not applicable as no profit forecast was published.

**16 (Loss)/Profit before taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	<b>Current Year Quarter 30-Sep-18 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-17 RM'000</b>	<b>Current Year To Date 30-Sep-18 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-17 RM'000</b>
Loss before taxation is arrived at after charging:-				
Amortisation of investment properties	104	43	336	181
Depreciation	1,690	1,616	3,333	3,156
Impairment loss on trade and other receivables	3	-	99	-
Interest expense	431	186	887	375
and crediting:-				
Gain on investment property	58	-	58	-
Gain on disposal of property, plant and equipment	25	524	60	576
Gain on disposals of other financial assets	-	-	-	17
Bad debts recoverable	-	82	-	134
Dividend income	-	-	-	6
Interest income	62	57	143	155

**17 Taxation**

	<b>Current Year Quarter 30-Sep-18 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-17 RM'000</b>	<b>Current Year To Date 30-Sep-18 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-17 RM'000</b>
Current taxation				
- Current period	119	(1)	370	24
- Prior years	-	-	-	-
	119	(1)	370	24
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	119	(1)	370	24

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

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2018**

**18 Realised and unrealised profit or loss disclosures**

	As at 30-Sep-18 RM'000	As at 31-Mar-18 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	12,330	15,544
-Unrealised	(1,862)	(1,863)
	10,468	13,681
Total share of retained profits from associated companies:-		
-Realised	210	226
-Unrealised	(10)	(12)
	10,668	13,895
Consolidation adjustments	(5,889)	(6,568)
	4,779	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.

**20 Group borrowings and debts securities**

	As at 30-Sep-18 RM '000
Current	
- Secured	8,144
- Unsecured	3,331
	11,475
Non-current	
- Secured	15,988
- Unsecured	3,381
	19,369

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.

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**NOTES TO INTERIM FINANCIAL REPORT - 30 SEPTEMBER 2018**

**23 (Loss)/Profit 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 6 months ended	
	30-Sep-18 RM' 000	30-Sep-17 RM' 000	30-Sep-18 RM' 000	30-Sep-17 RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	(950)	515	(2,479)	(115)
	3 months ended		6 months ended	
	30-Sep-18 RM' 000	30-Sep-17 RM' 000	30-Sep-18 RM' 000	30-Sep-17 RM' 000
Weighted average number of ordinary shares in issue	80,426	52,012	80,426	51,984
	3 months ended		6 months ended	
	30-Sep-18 Sen	30-Sep-17 Sen	30-Sep-18 Sen	30-Sep-17 Sen
Basic (loss)/profit per share for: (Loss)/Profit for the period	(1.18)	0.99	(3.08)	(0.22)

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 th day of 30th. November, 2018