



## CYCLE & CARRIAGE BINTANG BERHAD

### Quarterly Announcement for the three months ended 31st March 2019

#### Highlights

- The Group faces challenging trading conditions
- Vehicle unit sales down 30%

“The Group’s first quarter performance was negatively impacted by difficult trading conditions, which reduced both volumes and margins. Markets are expected to remain challenging for the rest of the year, although there may be some positive impact from the launch of the new A-Class Sedan.”

#### Haslam Preston

Chairman

23rd April 2019

#### Results

	Three months ended 31st March		
	2019 RMm	2018 RMm Restated	Change %
Revenue	293.2	388.6	-25
Net profit/(loss) attributable to shareholders	(4.4)	(3.2)	+37
	Sen	Sen	
Profit/(Loss) per share	(4)	(3)	+37
	As at 31.3.2019 RMm	As at 31.12.2018 RMm Restated	
Shareholders' funds	283.9	288.3	-2
	RM	RM	
Net asset per share	2.82	2.86	-2

*The results for the three months ended 31st March 2019 and 31st March 2018 have not been audited.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement for the three months ended 31st March 2019**

**Overview**

The Group's first quarter performance was negatively impacted by challenging trading conditions, which reduced both volumes and margins.

**Performance**

The Group's revenue for the first three months of 2019 was 25% lower than the same period in 2018 at RM293.2 million. Unit sales decreased by 30% alongside a decrease in margins in a sluggish market, with the sales mix shifting from E-Class to lower-priced C, GLC and A-Class models.

A net loss of RM4.4 million was recorded by the Mercedes-Benz operations, compared to a net loss of RM3.2 million in the same period in 2018. This was due to lower unit sales and margins, higher operating expenses and financing costs as the Group continued to invest in its network operations. The Group's after-sales division performed satisfactorily.

The Group's net debt increased marginally from RM235.8 million at the end of 2018 to RM246.1 million at the end of March 2018, as a result of higher working capital requirements.

The Board has not declared a dividend for the quarter ended 31st March 2019 (31st March 2018: Nil).

**Prospects**

Markets are expected to remain challenging for the rest of the year, although there may be some positive impact from the launch of the new A-Class Sedan.

**Haslam Preston**  
Chairman  
23rd April 2019

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the three months ended 31st March 2019**

	Note	Unaudited 3 months ended		Variance %	Unaudited 3 months ended		Variance %
		31.3.2019 RM'000	31.3.2018 RM'000 Restated		31.3.2019 RM'000	31.3.2018 RM'000 Restated	
Revenue	6	<b>293,187</b>	388,582	-24.5	<b>293,187</b>	388,582	-24.5
Expenses excluding finance cost and tax		<b>(297,949)</b>	(393,030)	-24.2	<b>(297,949)</b>	(393,030)	-24.2
Other operating income							
- interest income		<b>191</b>	149	+28.2	<b>191</b>	149	+28.2
- others		<b>3,221</b>	4,256	-24.3	<b>3,221</b>	4,256	-24.3
Operating profit/(loss)		<b>(1,350)</b>	(43)	+3,039.5	<b>(1,350)</b>	(43)	+3,039.5
Finance cost		<b>(4,085)</b>	(3,294)	+24.0	<b>(4,085)</b>	(3,294)	+24.0
<b>Profit/(Loss) before tax</b>		<b>(5,435)</b>	(3,337)	+62.9	<b>(5,435)</b>	(3,337)	+62.9
Income tax credit	12	<b>1,072</b>	150	+614.7	<b>1,072</b>	150	+614.7
<b>Net profit/(loss) and total comprehensive income/(loss) for the financial period</b>	18	<b>(4,363)</b>	(3,187)	+36.9	<b>(4,363)</b>	(3,187)	+36.9
<b>Total comprehensive income/(loss) attributable to shareholders of the Company</b>		<b>(4,363)</b>	(3,187)	+36.9	<b>(4,363)</b>	(3,187)	+36.9
		<b>Sen</b>	Sen		<b>Sen</b>	Sen	
<b>Basic profit/(loss) per share attributable to shareholders of the Company</b>	16	<b>(4.33)</b>	(3.16)	+36.9	<b>(4.33)</b>	(3.16)	+36.9

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2018 and the accompanying notes to the condensed consolidated interim financial statements on pages 8 to 14.*

- more -

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**as at 31st March 2019**

	Note	Unaudited As at 31.3.2019 RM'000	Unaudited As at 31.12.2018 RM'000 Restated	Unaudited As at 1.1.2018 RM'000 Restated
<b>Non-current assets</b>				
Intangible assets		9,842	9,842	9,842
Property, plant and equipment		107,699	99,124	87,546
Equity investment - available for sale		-	-	66,003
Deferred tax assets		16,388	14,980	15,692
Right of use assets		140,619	142,282	147,262
		<u>274,548</u>	<u>266,228</u>	<u>326,345</u>
<b>Current assets</b>				
Inventories		375,679	335,910	302,802
Trade and other receivables		100,468	128,546	92,634
Tax recoverable		7,060	6,560	9,775
Cash and cash equivalents		24,839	47,712	32,648
		<u>508,046</u>	<u>518,728</u>	<u>437,859</u>
Asset classified as held for sale - equity investment, fair value through other comprehensive income		66,003	66,003	-
		<u>574,049</u>	<u>584,731</u>	<u>437,859</u>
<b>Total assets</b>		<u>848,597</u>	<u>850,959</u>	<u>764,204</u>
<b>Non-current liabilities</b>				
Borrowings	14	62,122	62,095	61,960
Lease liabilities		75,550	76,271	78,021
		<u>137,672</u>	<u>138,366</u>	<u>139,981</u>
<b>Current liabilities</b>				
Provision for liabilities and charges		39	39	869
Current tax liabilities		35	32	28
Trade payables and other liabilities		192,124	174,314	140,067
Contract liabilities		22,689	25,277	26,103
Borrowings	14	208,857	221,464	187,000
Lease liabilities		3,258	3,181	2,223
		<u>427,002</u>	<u>424,307</u>	<u>356,290</u>
<b>Total liabilities</b>		<u>564,674</u>	<u>562,673</u>	<u>496,271</u>
<b>Net assets</b>		<u>283,923</u>	<u>288,286</u>	<u>267,933</u>
<b>Equity</b>				
Share capital		124,602	124,602	124,602
Retained profits		159,321	163,684	143,331
<b>Total equity</b>		<u>283,923</u>	<u>288,286</u>	<u>267,933</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2018 and the accompanying notes to the condensed consolidated interim financial statements on pages 8 to 14.*

- more -

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the three months ended 31st March 2019**

	<b>Unaudited</b>		
	<b>Share Capital RM'000</b>	<b>Retained Profits RM'000</b>	<b>Total RM'000</b>
<b>At 1st January 2019, as previously reported</b>	<b>124,602</b>	<b>168,705</b>	<b>293,307</b>
Effects of adoption of MFRS 16	-	(5,021)	(5,021)
<b>At 1st January 2019, as restated</b>	<b>124,602</b>	<b>163,684</b>	<b>288,286</b>
Net profit/(loss) and total comprehensive income/(loss) for the financial period	-	(4,363)	(4,363)
<b>At 31st March 2019</b>	<b>124,602</b>	<b>159,321</b>	<b>283,923</b>
<b>At 1st January 2018, as previously reported</b>	<b>124,602</b>	<b>146,386</b>	<b>270,988</b>
Effects of adoption of MFRS 16	-	(3,055)	(3,055)
<b>At 1st January 2018, as restated</b>	<b>124,602</b>	<b>143,331</b>	<b>267,933</b>
Net profit/(loss) and total comprehensive income/(loss) for the financial period	-	(3,187)	(3,187)
<b>At 31st March 2018, restated</b>	<b>124,602</b>	<b>140,144</b>	<b>264,746</b>

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2018 and the accompanying notes to the condensed consolidated interim financial statements on pages 8 to 14.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**for the three months ended 31st March 2019**

	<b>Unaudited</b>	
	<b>3 months ended</b>	
	<b>31.3.2019</b>	31.3.2018
	<b>RM'000</b>	RM'000
		Restated
<b>Operating activities</b>		
Profit/(Loss) before tax	<b>(5,435)</b>	(3,337)
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	<b>2,189</b>	1,484
- gain on disposal	<b>(8)</b>	-
- write offs	<b>60</b>	-
Amortisation of right of use assets	<b>1,778</b>	1,599
(Write back)/write down of inventories, net	<b>(2,024)</b>	273
Impairment loss on trade receivables, net	<b>302</b>	1,057
Interest income	<b>(191)</b>	(149)
Finance cost:		
- interest expense on borrowings	<b>3,265</b>	2,439
- amortisation of transaction cost on borrowings	<b>27</b>	54
- accretion of lease liabilities	<b>793</b>	801
<b>Operating profit/(loss) before changes in working capital</b>	<b>756</b>	4,221
Inventories	<b>(37,745)</b>	7,937
Receivables	<b>28,286</b>	(1,713)
Payables	<b>17,810</b>	33,035
Contract liabilities	<b>(2,588)</b>	1,774
<b>Net cash flow from operations</b>	<b>6,519</b>	45,254
Interest paid	<b>(3,775)</b>	(729)
Interest received	<b>191</b>	149
Income tax paid	<b>(833)</b>	(599)
<b>Net cash flow from operating activities</b>	<b>2,102</b>	44,075
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	<b>8</b>	-
Purchase of property, plant and equipment	<b>(10,824)</b>	(3,794)
<b>Net cash flow used in investing activities</b>	<b>(10,816)</b>	(3,794)

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**for the three months ended 31st March 2019**

	<b>Unaudited</b>	
	<b>3 months ended</b>	
	<b>31.3.2019</b>	31.3.2018
	<b>RM'000</b>	RM'000
		Restated
<b>Financing activities</b>		
Drawdown of bankers acceptance	<b>228,600</b>	266,000
Repayment of bankers acceptance	<b>(170,700)</b>	(285,000)
Repayment of revolving hire-purchase floorplan	<b>(53,586)</b>	-
Drawdown of finance lease liabilities	<b>15,303</b>	-
Repayment of finance lease liabilities	<b>(32,224)</b>	-
Principal elements of lease payment	<b>(1,552)</b>	(1,345)
<b>Net cash flow used in financing activities</b>	<b>(14,159)</b>	<b>(20,345)</b>
Net change in cash and cash equivalents during the financial period	<b>(22,873)</b>	19,936
<b>Cash and cash equivalents at</b>		
Beginning of the financial period	<b>47,712</b>	32,648
End of the financial period	<b>24,839</b>	52,584

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2018 and the accompanying notes to the condensed consolidated interim financial statements on pages 8 to 14.*

- more -

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**1 Basis of preparation**

- (a) These audited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting*, International Accounting Standard 34, *Interim Financial Reporting* and all the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group’s financial statements for the financial year ended 31st December 2018.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the financial year ended 31st December 2018 except for the adoption of the following MFRSs, IC interpretation and Amendments to MFRSs:

	<b>Effective Date</b>
Amendments to MFRS 9 Financial Instruments - Prepayment features With Negative Compensation	1 January 2019
Annual Improvements to MFRS 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 128 Investments in Associates and Joint Ventures - Long-term interests in Associates and Joint Ventures	1 January 2019
MFRS 16 Leases	1 January 2019
IC Interpretation 23 – Uncertainty Over Income Tax Treatments	1 January 2019

The adoption of the above MFRSs, IC Interpretation and Amendments to MFRSs does not have any material financial impact on the financial statements of the Group, other than those highlighted in section (b) below.

New MFRSs, IC Interpretation and Amendments to MFRSs that are applicable to the Group but not yet effective for the Group’s current quarter report are:

	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
The Conceptual Framework for Financial Reporting (Revised 2018)	1 January 2020
Amendments to MFRS 3 Business Combinations - Definition of A business	1 January 2020
Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material	1 January 2020

The adoption of the above MFRSs, IC Interpretation and Amendments to MFRSs when they become effective are not expected to have any material impact on the financial statements of the Group.

- (b) Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on statement of financial position) or operating lease (off statement of financial position).

The new requirements in MFRS 16 require a lessee to recognise a “right-of-use” of the underlying asset and a lease liability reflecting future lease payments for most leases. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 and the lease liability is accreted over time with finance cost recognised in profit or loss.



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**1 Basis of preparation (continued)**

MFRS 16 came into effect for the financial year on 1st January 2019. The Group and the Company adopted the full retrospective approach and the comparative information is restated for the year prior to first adoption.

The financial effects arising from the adoption of MFRS 16 are as follows:

	As previously <u>reported</u> RM'000	<u>Adjustments</u> RM'000	As <u>restated</u> RM'000
Condensed consolidated statement of comprehensive income:			
<u>3 months ended 31st March 2018</u>			
Expenses excluding finance cost and tax	(393,176)	146	(393,030)
Finance cost	(2,493)	(801)	(3,294)
Income tax (expense)/credit	(7)	157	150
Net loss	(2,689)	(498)	(3,187)
Condensed consolidated statement of financial position:			
<u>As at 31st December 2018</u>			
Property, plant and equipment	168,561	(69,437)	99,124
Right of use assets - non current	-	142,282	142,282
Lease liabilities - non current	-	76,271	76,271
Lease liabilities- current	-	3,181	3,181
Deferred tax assets	13,394	1,586	14,980
Retained profits	168,705	(5,021)	163,684
<u>As at 1st January 2018</u>			
Property, plant and equipment	158,584	(71,038)	87,546
Right of use assets - non current	-	147,262	147,262
Lease liabilities - non current	-	78,021	78,021
Lease liabilities- current	-	2,223	2,223
Deferred tax assets	14,727	965	15,692
Retained profits	146,386	(3,055)	143,331
Condensed consolidated statement of cash flows:			
<u>3 months ended 31st March 2018</u>			
Loss before tax	(2,682)	(655)	(3,337)
Depreciation of property, plant and equipment	1,884	(400)	1,484
Amortisation of right of use assets	-	1,599	1,599
Accretion of lease liabilities	-	801	801
Repayment of finance lease	-	(1,345)	(1,345)

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**2 Seasonal or Cyclical Factors**

There were no major seasonal or cyclical factors affecting the automotive industry.

**3 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the results for the three months ended 31st March 2019.

**4 Debts and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the three months ended 31st March 2019.

**5 Dividends**

The Board of Directors does not recommend any dividend for the three months ended 31st March 2019.

**6 Segment Reporting**

The activities of the Group are conducted within Malaysia in the following segments:

	<b>Automotive industry RM'000</b>	<b>Investment* RM'000</b>	<b>Group RM'000</b>
<b>3 months ended 31st March 2019</b>			
Revenue	<b>293,187</b>	-	<b>293,187</b>
Profit/(Loss) before tax	<b>(5,435)</b>	-	<b>(5,435)</b>
Profit/(Loss) after tax	<b>(4,363)</b>	-	<b>(4,363)</b>
<b>3 months ended 31st March 2018</b>			
Revenue	388,582	-	388,582
Profit/(Loss) before tax	(3,337)	-	(3,337)
Profit/(Loss) after tax	(3,187)	-	(3,187)

\* Dividend income from the Group's investment in Mercedes-Benz Malaysia Sdn. Bhd. ("MBM") will be recognised only after the declaration by MBM of a dividend payable to Daimler AG of any year.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**6 Segment Reporting (Continued)**

Breakdown of the Group's timing of revenue recognition is as follows:

	<b>3 months ended</b>	
	<b>31.3.2019</b>	31.3.2018
	<b>RM'000</b>	RM'000
Sale of motor vehicles and spare parts - point in time	<b>275,664</b>	373,853
Servicing of motor vehicles - over time	<b>17,523</b>	14,729
	<b><u>293,187</u></b>	<u>388,582</u>

**7 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the three months ended 31st March 2019.

**8 Significant Related Party Transactions**

The significant related party transactions described below were carried out on terms and conditions agreed with the related parties.

	<b>3 months ended</b>	
	<b>31.3.2019</b>	31.3.2018
	<b>RM'000</b>	RM'000
With substantial shareholders and parties related to substantial shareholders:		
Purchase of computer software/peripherals and copier charges from JOS Malaysia Sdn. Bhd.	<b>831</b>	102
Provision of management services by Jardine Cycle & Carriage Limited	<b>322</b>	502
Purchase of insurance through insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	<b>1,361</b>	507
Provision of management services by Cycle & Carriage Industries Pte. Limited	<b>23</b>	275
Sale and servicing of vehicle to a director of Jardine Cycle & Carriage Limited	-	371
With principal officer:		
Sale and servicing of vehicle to Chief Executive Officer	<b><u>-</u></b>	<u>339</u>

**9 Capital Commitments**

Capital expenditure of the Group not provided for as at 31st March 2019 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted	<b>45,681</b>
Approved but not contracted	<b>9,230</b>
	<b><u>54,911</u></b>

- more -

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**10 Material Change in Current Quarter Results Compared to Preceding Quarter Results**

	<b>Current Quarter 31.3.2019 RM'000</b>	Preceding Quarter 31.12.2018 RM'000 Restated	Variance RM'000
Revenue	<u>293,187</u>	<u>301,695</u>	<u>(8,508)</u>
Operating profit/(loss)	<u>(1,350)</u>	<u>7,492</u>	<u>(8,842)</u>
<b>Profit/(Loss) before tax</b>	<u><b>(5,435)</b></u>	<u>4,484</u>	<u><b>(9,919)</b></u>

The Group recorded a loss before tax of RM5.4 million in the first quarter as compared to profit before tax of RM4.5 million in the preceding quarter mainly due to lower sales performance, higher operating expenses and financing costs.

**11 Variance of Actual Profit from Forecast Profit**

The Company did not publish any profit forecast.

**12 Taxation**

	<b>3 months ended</b>	
	<b>31.3.2019 RM'000</b>	31.3.2018 RM'000 Restated
Income tax credit	<u>1,072</u>	<u>150</u>

The average effective tax rate differs from the statutory income tax rate of Malaysia as follows:

	<b>3 months ended</b>	
	<b>31.3.2019 %</b>	31.3.2018 %
Statutory income tax rate in Malaysia	<b>(24)</b>	(24)
Expenses not deductible for tax purposes	<b>6</b>	19
Prior year over provision	<b>(2)</b>	-
Average effective tax rate	<u><b>(20)</b></u>	<u>(5)</u>

**13 Status of Corporate Proposals**

On 30th November 2018, Daimler AG exercised its call option to buy the Group's 49% interest in MBM for RM66.0 million. The disposal will complete on 30th November 2019 at the end of a 12-month notice period. Following the exercise of call option by Daimler AG, the Group will cease to be entitled to the annual dividend of RM11.2 million from MBM upon completion of the transaction and payment of dividends due to the Group.

The proceeds from the disposal are expected to be utilised for the working capital, repayment of bank borrowings of the Group, network infrastructure and/or for such other purposes as deemed appropriate by the Company. The actual breakdown and timeframe for full utilisation of the proceeds of the disposal cannot be determined at this juncture as it will depend on the business needs of the Group at the relevant time.

- more -

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**14 Group Borrowings**

	At 31st March 2019		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Unsecured			
- Bankers' acceptance	-	198,600	198,600
- Term loans	62,122	-	62,122
	<u>62,122</u>	<u>198,600</u>	<u>260,722</u>
Secured			
- Finance lease liabilities	-	10,257	10,257
	<u>62,122</u>	<u>208,857</u>	<u>270,979</u>
	As at 31st December 2018		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Unsecured			
- Bankers' acceptance	-	140,700	140,700
- Term loans	62,095	-	62,095
	<u>62,095</u>	<u>140,700</u>	<u>202,795</u>
Secured			
- Revolving hire-purchase floorplan	-	53,586	53,586
- Finance lease liabilities	-	27,178	27,178
	<u>-</u>	<u>80,764</u>	<u>80,764</u>
	<u>62,095</u>	<u>221,464</u>	<u>283,559</u>

**15 Changes in Material Litigation**

There was no material litigation since the date of the last annual report up to the date of issue of this quarterly report.

**16 Profit/(Loss) per Share**

	3 months ended	
	31.3.2019	31.3.2018
Profit/(Loss) attributable to shareholders of the Company (RM'000)	<b>(4,363)</b>	(3,187)
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745
Basic profit/(loss) per share (sen)	<b>(4.33)</b>	(3.16)

No diluted EPS is computed for the Group as there are no dilutive potential ordinary shares in issue.

**17 Qualification of Audit Report**

The Group's financial statements for the preceding year ended 31st December 2018 were not subject to any qualification by the auditors.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2019**

**18 Notes to the Statement of Comprehensive Income**

**3 months ended**  
**31.3.2019**  
**RM'000**

**Operating profit/(loss) for the financial period is arrived at after charging:**

Depreciation of property, plant and equipment	2,189
Amortisation of right of use assets	1,778
Reversal of write-down of inventories, net	(2,024)
Impairment loss on trade receivables, net	302

Other than the above and disclosed in the Condensed Consolidated Statement of Comprehensive Income, there were no gain or loss on disposal of quoted or unquoted investments or properties, gain and loss on derivatives for the three months ended 31st March 2019.

**19 Events after the reporting period**

There were no material events between 1st April 2019 and the date of issue of this quarterly report.

**-end-**

---

For further information, please contact: Ms Wan Qian-Wen, Chief Financial Officer at Tel No: 03-78728139.

Full text of the Quarterly Announcement for the three months ended 31st March 2019 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).