



CYCLE & CARRIAGE BINTANG BERHAD

Quarterly Announcement for the six months ended 30th June 2019

Highlights

- Trading conditions in the premium car segment remain challenging
- Net loss with vehicle unit sales down 27% and reduced margins
- Dividend received from Mercedes-Benz Malaysia ("MBM")

"The Group's first half performance was negatively impacted by difficult trading conditions, which reduced both volumes and margins. Trading conditions are expected to remain challenging for the rest of the year, with sluggish consumer demand and continued pressure on margins."

Eric Chan

Chairman

31st July 2019

Results

	Six months ended 30th June		
	2019 RMm	Restated† 2018 RMm	Change %
Revenue	603.7	784.4	-23
Net profit/(loss):			
(a) Mercedes-Benz operations	(15.9)	3.1	nm
(b) Dividend income	11.2	11.2	-
	(4.7)	14.3	nm
Net profit/(loss) attributable to shareholders	(4.7)	14.3	nm
	Sen	Sen	
Profit/(Loss) per share	(5)	14	nm
	As at 30.6.2019 RMm	As at 31.12.2018 RMm	
		Restated	
Shareholders' funds	283.6	288.3	-2
	RM	RM	
Net asset per share	2.81	2.86	-2

The results for the six months ended 30th June 2019 and 30th June 2018 have not been audited.

† The accounts have been restated due to changes in accounting policies upon adoption of MFRS 16 Leases, as set out in Note 1 to the condensed consolidated interim financial statements.

nm – not meaningful

CYCLE & CARRIAGE BINTANG BERHAD

Quarterly Announcement for the six months ended 30th June 2019

Overview

In the first half of 2019, the Group faced challenging trading conditions in the premium luxury car segment, which impacted both volumes and margins on the retail front. The zero rate of Goods & Service Tax from June to August 2018 brought forward consumer demand, resulting in a slower start to 2019. Given the difficult business environment in a volatile market, the Group remains committed to its business improvement strategy which has seen good progress on its aftersales operation.

Performance

The Group's revenue for the six months ended 30th June 2019 was RM603.7 million, 23% lower than the same period in 2018. Our operations recorded a net loss of RM15.9 million, compared to a net profit of RM3.1 million in the prior year, which had benefited from the receipt of insurance compensation of RM9.8 million for damages suffered from floods in Penang. Unit sales decreased by 27%, with the sales mix shifting to lower-priced models. The Group also experienced reduced margins as a result of weak consumer demand and higher operating expenses.

Overall, a net loss of RM4.7 million was recorded, compared to a net profit of RM14.3 million in the same period in 2018, after accounting for dividend income of RM11.2 million from the Group's investment in Mercedes-Benz Malaysia.

The Group's net debt decreased marginally from RM235.8 million at the end of 2018 to RM233.9 million at the end of June 2019.

The upgrade of our Mutiara Damasara Autohaus to Mercedes-Benz latest corporate identity, the first in Malaysia, was completed in July 2019. The new design, which completely refreshes and modernises the showroom, is aimed to provide customers with seamless customer experience.

The Board has not declared a dividend for the quarter ended 30th June 2019 (30th June 2018: Nil).

Prospects

The Group's first half performance was negatively impacted by difficult trading conditions, which reduced both volumes and margins. Trading conditions are expected to remain challenging for the rest of the year, with sluggish consumer demand and continued pressure on margins.

Eric Chan

Chairman

31st July 2019

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30th June 2019

	Note	Unaudited 3 months ended		Variance %	Unaudited 6 months ended		Variance %
		30.6.2019 RM'000	30.6.2018 RM'000 Restated		30.6.2019 RM'000	30.6.2018 RM'000 Restated	
<u>Continuing operations</u>							
Revenue	6	310,482	395,808	-21.6	603,669	784,390	-23.0
Expenses excluding finance cost and tax		(323,394)	(398,196)	-18.8	(621,343)	(791,226)	-21.5
Other operating income							
- interest income		147	171	-14.0	338	320	+5.6
- others		2,675	14,489	-81.5	5,896	18,745	-68.5
Operating profit/(loss)		(10,090)	12,272	nm	(11,440)	12,229	nm
Finance cost		(4,082)	(3,307)	+23.4	(8,167)	(6,601)	+23.7
Profit/(Loss) before tax		(14,172)	8,965	nm	(19,607)	5,628	nm
Income tax (expense)/credit	12	2,597	(2,690)	nm	3,669	(2,540)	nm
Net profit/(loss) for the financial period from continuing operations	18	(11,575)	6,275	nm	(15,938)	3,088	nm
<u>Discontinued operation</u>							
Net profit for the financial period from discontinued operation		11,229	11,229	-	11,229	11,229	-
Net profit/(loss) and total comprehensive income/(loss) attributable to shareholders of the Company		(346)	17,504	nm	(4,709)	14,317	nm
		Sen	Sen		Sen	Sen	
Basic profit/(loss) per share attributable to shareholders of the Company	16	(0.34)	17.37	nm	(4.67)	14.21	nm

nm - not meaningful

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.

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CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Financial Position
as at 30th June 2019

	Note	Unaudited As at 30.6.2019 RM'000	Unaudited As at 31.12.2018 RM'000 Restated	Unaudited As at 1.1.2018 RM'000 Restated
Non-current assets				
Intangible assets		9,842	9,842	9,842
Property, plant and equipment		114,997	99,124	87,546
Equity investment - available for sale		-	-	66,003
Deferred tax assets		19,159	14,980	15,692
Right of use assets		143,045	142,282	147,262
		<u>287,043</u>	<u>266,228</u>	<u>326,345</u>
Current assets				
Inventories		347,810	335,910	302,802
Trade and other receivables		74,452	128,546	92,634
Tax recoverable		6,662	6,560	9,775
Cash and cash equivalents		39,180	47,712	32,648
		<u>468,104</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>534,107</u>	<u>584,731</u>	<u>437,859</u>
Total assets		<u>821,150</u>	<u>850,959</u>	<u>764,204</u>
Non-current liabilities				
Borrowings	14	62,149	62,095	61,960
Lease liabilities		78,948	76,271	78,021
		<u>141,097</u>	<u>138,366</u>	<u>139,981</u>
Current liabilities				
Provision for liabilities and charges		114	39	869
Current tax liabilities		41	32	28
Trade payables and other liabilities		161,504	174,314	140,067
Contract liabilities		20,534	25,277	26,103
Borrowings	14	210,914	221,464	187,000
Lease liabilities		3,369	3,181	2,223
		<u>396,476</u>	<u>424,307</u>	<u>356,290</u>
Total liabilities		<u>537,573</u>	<u>562,673</u>	<u>496,271</u>
Net assets		<u>283,577</u>	<u>288,286</u>	<u>267,933</u>
Equity				
Share capital		124,602	124,602	124,602
Retained profits		158,975	163,684	143,331
Total equity		<u>283,577</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.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the six months ended 30th June 2019

	<u>Unaudited</u>		
	Share Capital RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2019, as previously reported	124,602	168,705	293,307
Effects of adoption of MFRS 16	-	(5,021)	(5,021)
At 1st January 2019, as restated	124,602	163,684	288,286
Net profit/(loss) and total comprehensive income/(loss) for the financial period	-	(4,709)	(4,709)
At 30th June 2019	<u>124,602</u>	<u>158,975</u>	<u>283,577</u>
At 1st January 2018, as previously reported	124,602	146,386	270,988
Effects of adoption of MFRS 16	-	(3,055)	(3,055)
At 1st January 2018, as restated	124,602	143,331	267,933
Net profit/(loss) and total comprehensive income/(loss) for the financial period	-	14,317	14,317
At 30th June 2018, restated	<u>124,602</u>	<u>157,648</u>	<u>282,250</u>

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 six months ended 30th June 2019

	Unaudited	
	6 months ended	
	30.6.2019	30.6.2018
	RM'000	RM'000
		Restated
Operating activities		
Profit/(Loss) before tax from continuing operations	(19,607)	5,628
Profit/(Loss) before tax from discontinued operation	11,229	11,229
Total profit/(loss) before tax	(8,378)	16,857
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	4,411	3,938
- (gain)/loss on disposal	(27)	3
- write offs	62	-
Amortisation of right of use assets	3,617	3,212
(Write back)/write down of inventories, net	(2,523)	935
Reversal of impairment loss on trade receivables, net	(226)	(1,133)
Interest income	(338)	(320)
Finance cost:		
- interest expense on borrowings	6,492	4,922
- amortisation of transaction cost on borrowings	54	81
- accretion of lease liabilities	1,621	1,598
Dividend income from an equity investment - discontinued operation	(11,229)	(11,229)
Operating profit/(loss) before changes in working capital	(6,464)	18,864
Inventories	(9,377)	37,367
Receivables	54,848	(54,004)
Payables	(12,810)	24,244
Provisions for liabilities and charges	75	75
Contract liabilities	(4,743)	10,615
Net cash flow from operations	21,529	37,161
Interest paid	(7,020)	(4,895)
Interest received	338	320
Income tax paid, net	(603)	(912)
Net cash flow from operating activities	14,244	31,674
Investing activities		
Proceeds from disposal of property, plant and equipment	29	5
Purchase of property, plant and equipment	(20,348)	(8,603)
Net cash flow (used in)/from investing activities	(20,319)	(8,598)

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Cash Flows
for the six months ended 30th June 2019

	Unaudited	
	6 months ended	
	30.6.2019	30.6.2018
	RM'000	RM'000
		Restated
Financing activities		
Drawdown of term loan	35,000	-
Drawdown of bankers acceptance	492,800	566,000
Repayment of bankers acceptance	(464,900)	(580,800)
Repayment of revolving hire-purchase floorplan	(53,586)	-
Drawdown of finance lease liabilities	23,254	15,548
Repayment of finance lease liabilities	(43,118)	(287)
Principal elements of lease payment	(3,136)	(2,704)
Net cash flow used in financing activities	<u>(13,686)</u>	<u>(2,243)</u>
Dividend received from an equity investment, representing net cash flows from discontinued operation	<u>11,229</u>	<u>11,229</u>
Net change in cash and cash equivalents during the financial period	(8,532)	32,062
Cash and cash equivalents at		
Beginning of the financial period	<u>47,712</u>	<u>32,648</u>
End of the financial period	<u><u>39,180</u></u>	<u><u>64,710</u></u>

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.

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CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the six months ended 30th June 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:

	Effective Date
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:

	Effective Date
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 amortised 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 six months ended 30th June 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>6 months ended 30th June 2018</u>			
Expenses excluding finance cost and tax	(791,519)	293	(791,226)
Finance cost	(5,003)	(1,598)	(6,601)
Income tax (expense)/credit	(2,853)	313	(2,540)
Net profit/(loss)	15,309	(992)	14,317
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>6 months ended 30th June 2018</u>			
Profit/(Loss) before tax	18,162	(1,305)	16,857
Depreciation of property, plant and equipment	4,739	(801)	3,938
Amortisation of right of use assets	-	3,212	3,212
Accretion of lease liabilities	-	1,598	1,598
Repayment of finance lease	-	(2,704)	(2,704)

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the six months ended 30th June 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 six months ended 30th June 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 six months ended 30th June 2019.

5 Dividends

The Board of Directors does not recommend any dividend for the six months ended 30th June 2019.

6 Segment Reporting

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

	Continuing operations Automotive industry RM'000	Discontinued operation Investment RM'000	Group RM'000
3 months ended 30th June 2019			
Revenue	310,482	-	310,482
Profit/(Loss) before tax	(14,172)	11,229	(2,943)
Profit/(Loss) after tax	(11,575)	11,229	(346)
3 months ended 30th June 2018			
Revenue	395,808	-	395,808
Profit/(Loss) before tax	8,965	11,229	20,194
Profit/(Loss) after tax	6,275	11,229	17,504
6 months ended 30th June 2019			
Revenue	603,669	-	603,669
Profit/(Loss) before tax	(19,607)	11,229	(8,378)
Profit/(Loss) after tax	(15,938)	11,229	(4,709)
6 months ended 30th June 2018			
Revenue	784,390	-	784,390
Profit/(Loss) before tax	5,628	11,229	16,857
Profit/(Loss) after tax	3,088	11,229	14,317

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
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6 Segment Reporting (Continued)

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

	3 months ended		6 months ended	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
	RM'000	RM'000	RM'000	RM'000
Sale of motor vehicles and spare parts - point in time	293,369	381,482	569,033	755,335
Servicing of motor vehicles - over time	17,113	14,326	34,636	29,055
	<u>310,482</u>	<u>395,808</u>	<u>603,669</u>	<u>784,390</u>

7 Changes in the Composition of the Group

There were no changes in the composition of the Group for the six months ended 30th June 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.

	6 months ended	
	30.6.2019	30.6.2018
	RM'000	RM'000
With substantial shareholders and parties related to substantial shareholders:		
Purchase of computer software/peripherals and copier charges from JOS Malaysia Sdn. Bhd.	1,116	251
Provision of management services by Jardine Cycle & Carriage Limited	638	589
Purchase of insurance through insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	1,361	1,652
Provision of internal audit services, Executive Development Programme, and HR conference by Jardine Matheson & Co., Ltd	187	169
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	<u>-</u>	<u>339</u>

9 Capital Commitments

Capital expenditure of the Group not provided for as at 30th June 2019 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted	39,474
Approved but not contracted	9,080
	<u>48,554</u>

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CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the six months ended 30th June 2019

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

	Current Quarter 30.6.2019 RM'000	Preceding Quarter 31.3.2019 RM'000	Variance RM'000
<u>Continuing operations</u>			
Revenue	<u>310,482</u>	293,187	<u>17,295</u>
Operating profit/(loss)	<u>(10,090)</u>	(1,350)	<u>(8,740)</u>
Profit/(Loss) before tax	<u>(14,172)</u>	(5,435)	<u>(8,737)</u>

The Group recorded a loss before tax of RM14.1 million in the second quarter as compared to RM5.4 million in the preceding quarter mainly due to lower variable incentives recognised.

11 Variance of Actual Profit from Forecast Profit

The Company did not publish any profit forecast.

12 Taxation

	3 months ended		6 months ended	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Income tax (expense)/credit	<u>2,597</u>	(2,690)	<u>3,669</u>	<u>(2,540)</u>

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

	3 months ended		6 months ended	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
	%	%	%	%
Statutory income tax rate in Malaysia	(24)	24	(24)	24
Expenses not deductible for tax purposes	6	6	6	21
Prior year over provision	-	-	(1)	-
Average effective tax rate	<u>(18)</u>	<u>30</u>	<u>(19)</u>	<u>45</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.

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CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the six months ended 30th June 2019

14 Group Borrowings

	At 30th June 2019		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Unsecured			
- Bankers' acceptance	-	168,600	168,600
- Term loans	62,149	35,000	97,149
	<u>62,149</u>	<u>203,600</u>	<u>265,749</u>
Secured			
- Finance lease liabilities	-	7,314	7,314
	<u>62,149</u>	<u>210,914</u>	<u>273,063</u>
	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		6 months ended	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Profit/(Loss) attributable to shareholders of the Company (RM'000)	(346)	17,504	(4,709)	14,317
Weighted average number of ordinary shares in issue ('000)	100,745	100,745	100,745	100,745
Basic profit/(loss) per share (sen)	(0.34)	17.37	(4.67)	14.21

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 six months ended 30th June 2019

18 Notes to the Statement of Comprehensive Income

	3 months ended	6 months ended
	30.6.2019	30.6.2019
	RM'000	RM'000
Operating profit/(loss) for the financial period is arrived at after charging:		
Depreciation of property, plant and equipment	2,222	4,411
Amortisation of right of use assets	1,839	3,617
Reversal of write-down of inventories, net	(499)	(2,523)
Reversal of impairment loss on trade receivables, net	(526)	(226)

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 six months ended 30th June 2019.

19 Events after the reporting period

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

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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 six months ended 30th June 2019 can be accessed through the internet at www.bursamalaysia.com.