

MILUX CORPORATION BERHAD (313619-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

		Individual Quarter		Cumulative Period	
		Current year	Preceding year	Current year	Preceding year
		quarter	quarter	to date	to date
		31/3/2019	31/3/2018	31/3/2019	31/3/2018
		RM'000	RM'000	RM'000	RM'000
		<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
Revenue	A8	15,553	18,330	15,553	18,330
Cost of Sales		<u>(12,506)</u>	<u>(14,768)</u>	<u>(12,506)</u>	<u>(14,768)</u>
Gross Profit		3,047	3,562	3,047	3,562
Other income		107	358	107	358
Administration and general expenses		(2,593)	(2,998)	(2,593)	(2,998)
Selling and distribution expenses		(1,460)	(1,588)	(1,460)	(1,588)
Finance expenses		(109)	(127)	(109)	(127)
Share of loss of a joint venture (net of tax)		<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Loss before tax	A8	(1,009)	(794)	(1,009)	(794)
Tax Expenses	B5	<u>298</u>	<u>9</u>	<u>298</u>	<u>9</u>
Loss for the period	B11	(711)	(785)	(711)	(785)
Other Comprehensive Income/(expense)		<u>1</u>	<u>(2)</u>	<u>1</u>	<u>(2)</u>
Total Comprehensive expense for the period		<u>(710)</u>	<u>(787)</u>	<u>(710)</u>	<u>(787)</u>
Loss attributable to:					
Owners of the parent		(711)	(785)	(711)	(785)
Non-controlling Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(711)</u>	<u>(785)</u>	<u>(711)</u>	<u>(785)</u>
Total Comprehensive expense attributable to:					
Owners of the parent		(710)	(787)	(710)	(787)
Non-controlling Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(710)</u>	<u>(787)</u>	<u>(710)</u>	<u>(787)</u>
Loss per share attributable to owners of the parent					
- Basic (sen)	B10	(1.31)	(1.44)	(1.31)	(1.44)
- Diluted (sen)	B10	N/A	N/A	N/A	N/A

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and Annual Financial Report for year ended 31 December 2018.

MILUX CORPORATION BERHAD (313619-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019

	UNAUDITED AS AT 31 Mar 2019 RM'000	AUDITED AS AT 31 Dec 2018 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	6,721	6,931
Investment Properties	332	335
Investment in a joint venture	238	239
Other Investments	46	45
Deferred Tax Asset	35	-
Goodwill on consolidation	222	222
	<u>7,594</u>	<u>7,772</u>
Current Assets		
Inventories	24,697	20,813
Trade and Other Receivables	B12 16,461	18,400
Fixed deposits with licensed banks	3,674	3,632
Cash & Bank Balances	4,257	5,741
	<u>49,089</u>	<u>48,586</u>
TOTAL ASSETS	<u>56,683</u>	<u>56,358</u>
EQUITY AND LIABILITIES		
Share Capital	55,584	55,584
Reserves	(13,798)	(13,088)
Total equity attributable to the owners of the parent	41,786	42,496
Non-controlling Interest	-	-
Total Equity	<u>41,786</u>	<u>42,496</u>
Non Current Liabilities		
Deferred tax liabilities	-	263
Long-term borrowings	B7 568	651
	<u>568</u>	<u>914</u>
Current Liabilities		
Trade and Other Payables	7,435	7,981
Bank Borrowings	B7 6,893	4,967
Taxation	1	-
	<u>14,329</u>	<u>12,948</u>
Total Liabilities	<u>14,897</u>	<u>13,862</u>
TOTAL EQUITY AND LIABILITIES	<u>56,683</u>	<u>56,358</u>
Net Assets Per Share attributable to owners of the parent (RM)	0.77	0.78

The Net Assets Per Share was arrived at based on the Number of Issued Shares of 54,411,294

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and Annual Financial Report for the year ended 31 December 2018.

MILUX CORPORATION BERHAD (313619-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

<-----Attributable to owners of the parent----->
 <----- Non-Distributable ----->

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non-Controlling Interest RM'000	Total RM'000
Unaudited								
<u>3-months ended 31 March 2018</u>								
At 31 December 2017/ 1 January 2018	54,411	1,173	-	6	(11,039)	44,551	-	44,551
Loss after taxation	-	-	-	-	(784)	(784)	-	(784)
On application of MFRS 9	-	-	-	-	(221)	(221)	-	(221)
Other comprehensive expense	-	-	-	(2)	-	(2)	-	(2)
Total comprehensive expense	-	-	-	(2)	(1,005)	(1,007)	-	(1,007)
As at 31 March 2018	54,411	1,173	-	4	(12,044)	43,544	-	43,544

Unaudited

3-months ended 31 March 2019

At 31 December 2018/ 1 January 2019	55,584	-	-	-	(13,088)	42,496	-	42,496
Loss after taxation	-	-	-	-	(711)	(711)	-	(711)
Other comprehensive expense	-	-	-	1	-	1	-	1
Total comprehensive expense	-	-	-	1	(711)	(710)	-	(710)
As at 31 March 2019	55,584	-	-	1	(13,799)	41,786	-	41,786

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and Annual Financial Report for year ended 31 December 2018.

MILUX CORPORATION BERHAD (313619-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019

	3 months ended 31-03-2019	3 months ended 31-03-2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before income tax	(1,009)	(794)
Adjustments for :-		
Depreciation	291	327
Property, plant & equipment written off	-	1
Impairment loss on receivables	26	180
Provision for warranty cost	53	59
Share of loss in joint venture	1	1
Unrealised loss/(gain) on forex	12	(116)
Reversal of Impairment loss on trade receivables no longer required	(4)	(95)
Interest expenses	109	127
Interest income	(18)	(26)
Operating Profit Before Working Capital Changes	(539)	(336)
Changes in working capital		
Inventories	(3,884)	2,219
Receivables	1,956	3,639
Payables	(573)	(1,402)
Cash Generated From Operations	(3,040)	4,120
Interest paid	(33)	(58)
Tax refunded	6	-
Tax paid	(46)	(133)
Warranty paid	(38)	(30)
Net cash from operating activities	(3,151)	3,899
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	18	26
Net (placement)/withdrawal of Fixed Deposits	(42)	(41)
Proceeds from disposal of property, plant & equipment	-	-
Purchase of unit trust	-	-
Purchase of property, plant and equipment	(77)	(570)
Net cash (used in)/from investing activities	(101)	(585)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(76)	(69)
Net proceeds/(repayment) of Bank borrowings	223	271
Payment of hire purchase payable	(82)	(81)
Net cash from/(used in) financing activities	65	121
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,187)	3,435
Effect of exchange rate fluctuations on cash held	-	-
CASH AND CASH EQUIVALENT AT BEGINNING	5,984	2,326
CASH AND CASH EQUIVALENTS AT END	2,797	5,761
Represented by		
Fixed Deposits with licensed banks	3,674	3,329
Cash and bank balances	4,257	6,704
Bank overdraft	(2,837)	(2,036)
Fixed Deposits with maturity of more than 3 months	(2,297)	(2,236)
	2,797	5,761

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the the accompanying explanatory notes attached to the interim Financial Statements and Annual Financial Report for year ended 31 December 2018.

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Notes to interim financial report

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* and the applicable disclosure provisions laid down in Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018 and the accompanying notes attached to these interim financial statements. Within the context of these condensed consolidated financial statements, the Group comprises the Company and its subsidiaries.

The significant accounting policies adopted by the Group in this Report are consistent with those adopted in the Audited Financial Statements of the Group for the financial period ended 31 December 2018 except for the adoption of the following New/Revised MFRSs and Amendments to MFRSs that became effective for annual period beginning on or after 1 January 2019 as follows:

Effective for financial periods beginning on or after 1 January 2019:

MFRS 16, *Leases*.

IC Interpretation 23, *Uncertainty over Income Tax Treatments*

Amendments to MFRS 9, *Prepayment Features with Negative Compensations*;

Amendments to MFRS 119, *Plan Amendment, Curtailment or Settlement*;

Amendments to MFRS 128, *Long-term interests in Associates and Joint Ventures*.

Annual Improvements to MFRSs 2015-2017 Cycle

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued but not yet effective and have not been applied by the Group:

Effective for financial periods beginning on or after 1 January 2020:

Amendments to MFRS 3, *Business Combinations*

Amendments to MFRS 101, *Presentation of Financial Statements*

Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors*

Amendments to MFRS 134, *Interim Financial Reporting*

Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets*

Amendments to MFRS 138, *Intangible Assets*

Effective for annual financial periods beginning on or after 1 January 2021:

MFRS 17, *Insurance Contracts*

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Notes to interim financial report

A1. Basis of preparation (cont'd)

Effective date to be determined by Malaysian Accounting Standards Board
Amendments to MFRS 10 and MFRS 128, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods.

A2. Audit qualification

The preceding year annual financial statements of the Group were not subject to any qualification by its Auditors.

A3. Seasonal or cyclical factors

The Group's sales are generally dependent on the Malaysian economy and consumer confidence and are normally enhanced prior to festive seasons.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group in the quarterly financial statements under review.

A5. Material changes in estimates

There were no material changes in estimates in the quarterly financial statements under review.

A6. Issuances, cancellation, repurchase, resale and repayment of debts and equity securities

There were no issuances, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter under review.

A7. Dividends paid

No dividends were paid during the current quarter under review.

MILUX CORPORATION BERHAD (313619-W)

Notes to interim financial report

A8. Segmental information

The main business segments of the Group comprise the following :

Home appliances	-Manufacturer and dealer in household appliances and their related products.
Others	-Investment holding and provision of management services and rental income.

Segment information in respect of the Group's business segments for the period under review is as follows:

Information on reportable segments

Segment Assets and Liabilities as at 31 March 2019

	Home appliances RM '000	Others RM '000	Elimination RM '000	Total RM '000
<u>Assets</u>				
Segment assets	59,639	8,523	(20,056)	48,106
Tax recoverable	599	12	-	611
Deferred tax asset	35	-	-	35
Deposits, cash and bank balances	7,343	588	-	7,931
Total Assets	67,616	9,123	(20,056)	56,683
<u>Liabilities</u>				
Segment Liabilities	85,680	2,993	(81,238)	7,435
Taxation	1	-	-	1
Deferred tax liabilities	-	-	-	-
Loan and borrowings	7,461	-	-	7,461
Total Liabilities	93,142	2,993	(81,238)	14,897

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Notes to interim financial report

A8. Segmental information (cont'd)

	Quarter ended 31-Mar-19 RM '000	Quarter ended 31-Mar-18 RM '000	YTD ended 31-Mar-19 RM '000	YTD ended 31-Mar-18 RM '000
<u>External Revenue</u>				
Home appliances	15,553	18,330	15,553	18,330
Others	-	-	-	-
	15,553	18,330	15,553	18,330
<u>Inter-segment</u>				
Home appliances	836	797	836	797
Others	132	132	132	132
Elimination	(968)	(929)	(968)	(929)
	-	-	-	-
Total Revenue	15,553	18,330	15,553	18,330
<u>Segment Results</u>				
Home appliances	(875)	(878)	(875)	(878)
Others	(132)	(147)	(132)	(147)
	(1,007)	(1,025)	(1,007)	(1,025)
<u>Other Income</u>				
Home appliances	83	326	83	326
Others	6	6	6	6
	89	332	89	332
<u>Interest expense</u>				
Home appliances	(109)	(127)	(109)	(127)
Others	-	-	-	-
	(109)	(127)	(109)	(127)
<u>Interest income</u>				
Home appliances	18	26	18	26
Others	-	-	-	-
	18	26	18	26
<u>Loss before taxation</u>				
Home appliances	(883)	(653)	(883)	(653)
Others	(126)	(141)	(126)	(141)
	(1,009)	(794)	(1,009)	(794)

MILUX CORPORATION BERHAD (313619-W)

Notes to interim financial report

A8. Segmental information (cont'd)

	Quarter ended 31-Mar-19 RM '000	Quarter ended 31-Mar-18 RM '000	YTD ended 31-Mar-19 RM '000	YTD ended 31-Mar-18 RM '000
<u>Tax expense</u>				
Home appliances	299	10	299	10
Others	(1)	(1)	(1)	(1)
	298	9	298	9
Loss for the period				
Home appliances	(584)	(643)	(584)	(643)
Others	(127)	(142)	(127)	(142)
	(711)	(785)	(711)	(785)
Fair Value gain/(loss) on Available for sale financial asset	1	(2)	1	(2)
Total Comprehensive expense for the period	(710)	(787)	(710)	(787)

A9. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

A10. Material subsequent events

There were no material events subsequent to the current financial quarter ended 31 March 2019 up to the date of this interim financial report which is likely to substantially affect the results of the operations of the Group.

A11. Changes in the composition of the Group

There were no changes to the composition of the Group during the Quarter under review.

MILUX CORPORATION BERHAD (313619-W)

Notes to interim financial report

A12. Contingent liabilities

The Company has extended its corporate guarantees to financial institutions for banking facilities granted by them to certain subsidiaries which amounted to RM11.99 million as at 31 March 2019. The contingent liabilities of the company pertaining to the facilities utilized by its subsidiaries as at 31 March 2019 amounted to RM6.65 million.

A13. Capital commitments

Material commitments not provided for in the financial statements as at 31 March 2019 were as follow:

	As at 31 Mar 2019 RM'000
Advance for working capital to Phoenix Pentagon Sdn. Bhd. - a joint-venture Company	<u>60</u>

A14. Related party disclosures

Save as disclosed below, there is no significant transaction entered into between the Group and other related parties during the Quarter under review.

Transactions with related parties during the Quarter ended 31 March 2019 were as follow:

	Quarter ended 31-Mar-19 RM '000	Quarter ended 31-Mar-18 RM '000	YTD ended 31-Mar-19 RM '000	YTD ended 31-Mar-18 RM '000
Salaries paid to persons connected to certain directors	<u>40</u>	<u>37</u>	<u>40</u>	<u>37</u>

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Notes to interim financial report

PART B: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITY BERHAD LISTING REQUIREMENTS

B1. Review of Performance

	Individual Quarter			Cumulative Period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year To-date	Preceding Year To-date	Changes
	31-03-19	31-03-18		31-03-19	31-03-18	
	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	15,553	18,330	-15.2%	15,553	18,330	-15.2%
Loss before interest and tax	(900)	(667)	-34.9%	(900)	(667)	-34.9%
Loss before tax	(1,009)	(794)	-27.1%	(1,009)	(794)	-27.1%
Loss after tax	(711)	(785)	9.4%	(711)	(785)	9.4%

Group revenue was 15.2% lower than that of the preceding year corresponding quarter, mainly attributed to lower contribution from the manufacturing operation. The manufacturing operation's revenue decreased by 36.8% to RM4.44 million from RM7.02 million due to substantially lower export and local revenue which decreased by 30.6% and 45.7% to RM2.93 million and RM1.52 million from RM4.22 million and RM2.80 million respectively.

Meanwhile, the trading operation revenue recorded a marginal decrease of 1.8% to RM11.11 million from RM11.31 million in the preceding year corresponding quarter.

For the quarter under review, the Group registered a loss before tax ("LBT") of RM1.01 million compared to a LBT of RM0.79 million in the preceding year corresponding quarter. The increase in LBT was mainly due to lower revenue recorded during the quarter.

Loss after tax ("LAT") stood at RM0.71 million compared to a LAT of RM0.79 million in the preceding year corresponding quarter.

MILUX CORPORATION BERHAD (313619-W)

Notes to interim financial report

B2. Comparison with immediate preceding quarter's results

	Current Quarter	Immediate Preceding Quarter	Changes
	31-03-19	31-12-18	
	RM'000	RM'000	%
Revenue	15,553	17,711	-12.2%
Loss before interest and tax	(900)	(1,986)	-54.7%
Loss before tax	(1,009)	(2,082)	-51.5%
Loss after tax	(711)	(2,110)	-66.3%

Group revenue for the current quarter was 12.2 % lower at RM15.55 million compared to RM17.71 million recorded in the immediate preceding quarter. The decrease was due to lower sales from the manufacturing operation. The manufacturing operations revenue decreased by 42.5 % from RM7.72 million to RM4.44 million. However, the trading operation's revenue for the quarter under review was higher by 11.2 % due to greater promotion activities.

The Group recorded a LBT of RM1.01 million for the quarter under review compared to a LBT of RM2.08 million in the immediate preceding quarter. The lower LBT compared to the immediate preceding quarter was due to impairment allowances made for trade receivables and slow moving inventories in the immediate preceding quarter. For the quarter under review, the Group registered a LAT of RM0.71 million compared to LAT of RM2.11 million in the immediate preceding quarter.

B3. Commentary on prospect for financial year 2019

The Group foresees a difficult year ahead as the Malaysian economy is expected to face a challenging time. The Group's revenue is very much dependent on consumer sentiment and spending power which has continued to moderate and is not expected to improve in the near term. However, the Group anticipates that the manufacturing operation's shipment to both local and export OEM customers to improve in the next two (2) quarters.

Notwithstanding this, the Board and Management will continue to work on improving product quality and customer service and to ensure efficiency all round so as to manage its cost while carrying out more promotional activities to enhance sales to counter the current poor consumer sentiment.

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Notes to interim financial report

B4. Variance of revenue or profit estimate

The Company has not announced or disclosed any revenue or profit estimate, forecast, projection or internal targets for the Group for the quarter under review.

B5. Taxation

	Quarter ended 31-03-19 RM '000	Quarter ended 31-03-18 RM '000	YTD ended 31-03-19 RM '000	YTD ended 31-03-18 RM '000
Current year tax expense	1	7	1	7
Prior year	-	(2)	-	(2)
Deferred taxation (prior year)	(82)	-	(82)	-
Deferred taxation (current year)	(217)	(14)	(217)	(14)
Tax (credit)/expense	(298)	(9)	(298)	(9)

The effective current year tax expense of the Group for the current quarter under review was higher than the Malaysian tax rate due to losses incurred by certain subsidiaries of the Group.

B6. Status of corporate proposals announced by the Company

There were no corporate proposals announced that remained uncompleted as at the date of this announcement. Refer to Note B13.

B7. Group borrowings and debt securities

Secured bank borrowings are secured by fixed charges over the land and building owned by certain subsidiary companies and are guaranteed by the Company. The Group have not issued any debt securities.

The total Group borrowings and the weighted average effective interest rate as at the 31 March 2019 are as follows:

MILUX CORPORATION BERHAD (313619-W)
Notes to interim financial report

B7. Group borrowings and debt securities (cont'd)

	As at 31 Mar 2019			As at 31 Dec 2018		
		Short term	Long term		Short term	Long term
	WAEIR	Borrowing	Borrowing	WAEIR	Borrowing	Borrowing
	%	RM '000	RM '000	%	RM '000	RM '000
<u>Secured</u>						
Finance lease liabilities	4.89	327	568	4.90	326	651
Bank overdraft	9.07	2,837	-	9.07	1,135	-
Bankers' acceptance	6.69	3,729	-	6.76	3,506	-
Total		<u>6,893</u>	<u>568</u>		<u>4,967</u>	<u>651</u>

B8. Material litigation

There were no material litigation involving the Group as at 31 March 2019.

B9. Dividends

No interim dividend has been proposed for the current quarter under review.

B10. Loss per share

The basic loss per share has been calculated by dividing the Group's loss for the period by the weighted average number of ordinary shares in issue during the period. There is no dilutive effect on loss per share as the Company has no potential issues of ordinary shares.

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Notes to interim financial report

B10. Loss per share (cont'd)

	Quarter ended 31-Mar-19 RM '000	Quarter ended 31-Mar-18 RM '000	YTD ended 31-Mar-19 RM '000	YTD ended 31-Mar-18 RM '000
Loss attributable to owners of the parent	<u>(711)</u>	<u>(785)</u>	<u>(711)</u>	<u>(785)</u>
ii) Number of ordinary shares (basic)				
	Quarter ended 31-Mar-19 RM '000	Quarter ended 31-Mar-18 RM '000	YTD ended 31-Mar-19 RM '000	YTD ended 31-Mar-18 RM '000
Weighted average number of ordinary shares ('000)	<u>54,411</u>	<u>54,411</u>	<u>54,411</u>	<u>54,411</u>
Basic loss per share (sen)	<u>(1.31)</u>	<u>(1.44)</u>	<u>(1.31)</u>	<u>(1.44)</u>

B11. Loss for the period

	Quarter ended 31-Mar-19 RM '000	Quarter ended 31-Mar-18 RM '000	YTD ended 31-Mar-19 RM '000	YTD ended 31-Mar-18 RM '000
Loss before taxation is arrived at after charging/(crediting)				
Depreciation	291	327	291	327
Interest expense	109	127	109	127
Interest income	(18)	(26)	(18)	(26)
Impairment loss on trade receivables	26	180	26	180
Impairment loss on trade receivables no longer required	(4)	(95)	(4)	(95)
Provision for warranty	53	59	53	59
Property, plant & equipment written-off	-	1	-	1
Realised foreign exchange (gain)/loss	(7)	254	(7)	254
Unrealised foreign exchange (gain)/loss	12	(116)	12	(116)

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Notes to interim financial report

B12. Trade Receivables

The Group's trade receivables as at 31 March 2019 are as follow:

	As at	
	31 Mar 2019	31 Dec 2018
Trade Receivables:	RM'000	RM'000
Third parties	16,546	18,091
Allowance for impairment loss	(1,994)	(1,972)
	14,552	16,119

The Group typically provides customers with credit terms that range from 30 to 120 days.

The Group's trade receivables ageing as at 31 March 2019 are as follows:

Classification	As at
	31-Mar-19
	RM'000
1 - 30 days	6,528
31- 60 days	2,562
61 - 90 days	3,924
91 - 120 days	907
121 - 150 days	556
Over 150 days	2,069
	16,546
Less: Allowance for impairment loss	(1,994)
	14,552

B.13 Significant event subsequent to the end of Quarter under review

Subsequent to the end of the Quarter under review, the Board of Directors had on 3 May 2019 announced to Bursa Malaysia Securities that the Board had on the same day received a Notice of Conditional Mandatory Take-Over Offer ("Notice") from AmInvestment Bank Berhad on behalf of the Joint Offerors to acquire all the remaining ordinary shares in the Company not already owned by the Joint Offerors, the Ultimate Offerors (as defined in the Notice) and PACs (as defined in the Notice) ("Offer Shares") at a cash offer price of RM0.80 per Offer Share.

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Notes to interim financial report

B13. Significant event subsequent to the end of Quarter under review (cont'd)

On 6 May 2019, the Board of Directors announced to Bursa Malaysia Securities that the Board had received a Notice from AmInvestment Bank Berhad on behalf of the Joint Offerors that the Acceptance Condition (as defined in the Notice) has been fulfilled and the Offer has become unconditional on 6 May 2019 (“Unconditional Date”).

On 9 May 2019, the Board of Directors (save for interested Directors) announced to Bursa Malaysia Securities that Inter-Pacific Securities Sdn. Bhd. has been appointed to act as the Independent Adviser to advise the Board and the shareholders of the Company.

On 13 May 2019, the Board of Directors announced to Bursa Malaysia Securities that it wish to confirm that it does not intend to seek an alternative person to make a take-over offer for the Offer Shares.

On 21 May 2019, the Board of Directors announced to Bursa Malaysia Securities that it had received a Notice from AmInvestment Bank Berhad on behalf of the Joint Offerors, in accordance with Paragraph 19.04(1)(a) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 (“Rules”), informing that the Joint Offerors have acquired 2,700,000 Milux shares via direct business transaction at RM0.80 per Milux Share.

Date: 23 May 2019