

MILUX CORPORATION BERHAD (313619-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUN 2019

		Individual Quarter		Cumulative Period	
		Current year	Preceding year	Current year	Preceding year
		quarter	quarter	to date	to date
		30/6/2019	30/6/2018	30/6/2019	30/6/2018
		RM'000	RM'000	RM'000	RM'000
		<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
Revenue	A8	16,000	20,426	31,553	38,756
Cost of Sales		(12,414)	(15,985)	(24,920)	(30,753)
Gross Profit		3,586	4,441	6,633	8,003
Other income		197	427	304	785
Administration and general expenses		(2,992)	(2,670)	(5,585)	(5,668)
Selling and distribution expenses		(1,289)	(1,452)	(2,749)	(3,040)
Finance expenses		(129)	(108)	(238)	(235)
Share of loss of a joint venture (net of tax)		-	(1)	(1)	(2)
Profit/(Loss) before tax	A8	(627)	637	(1,636)	(157)
Tax Expenses	B5	(237)	112	61	121
Profit/(Loss) for the period	B11	(864)	749	(1,575)	(36)
Other Comprehensive Income/(expense)		-	-	1	(2)
Total Comprehensive income/(expense) for the period		(864)	749	(1,574)	(38)
Profit/(Loss) attributable to:					
Owners of the parent		(864)	749	(1,575)	(36)
Non-controlling Interest		-	-	-	-
		(864)	749	(1,575)	(36)
Total Comprehensive income/(expense) attributable to:					
Owners of the parent		(864)	749	(1,574)	(38)
Non-controlling Interest		-	-	-	-
		(864)	749	(1,574)	(38)
Earnings/(Loss) per share attributable to owners of the parent					
- Basic (sen)	B10	(1.59)	1.38	(2.89)	(0.07)
- 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 30 JUN 2019

	UNAUDITED AS AT 30 Jun 2019 RM'000	AUDITED AS AT 31 Dec 2018 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	6,515	6,931
Investment Properties	329	335
Investment in a joint venture	238	239
Other Investments	47	45
Goodwill on consolidation	222	222
	<u>7,351</u>	<u>7,772</u>
Current Assets		
Inventories	21,822	20,813
Trade and Other Receivables	B12 18,427	18,400
Fixed deposits with licensed banks	3,347	3,632
Cash & Bank Balances	3,912	5,741
	<u>47,508</u>	<u>48,586</u>
TOTAL ASSETS	<u>54,859</u>	<u>56,358</u>
EQUITY AND LIABILITIES		
Share Capital	55,584	55,584
Reserves	(14,662)	(13,088)
Total equity attributable to the owners of the parent	40,922	42,496
Non-controlling Interest	-	-
Total Equity	<u>40,922</u>	<u>42,496</u>
Non Current Liabilities		
Deferred tax liabilities	201	263
Long-term borrowings	B7 485	651
	<u>686</u>	<u>914</u>
Current Liabilities		
Trade and Other Payables	6,661	7,981
Bank Borrowings	B7 6,589	4,967
Taxation	1	-
	<u>13,251</u>	<u>12,948</u>
Total Liabilities	<u>13,937</u>	<u>13,862</u>
TOTAL EQUITY AND LIABILITIES	<u>54,859</u>	<u>56,358</u>
Net Assets Per Share attributable to owners of the parent (RM)	0.75	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 30 JUN 2019

	<-----Attributable to owners of the parent----->					<----- Non-Distributable ----->		
	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Accumulated Losses	Total	Non-Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Unaudited								
<u>6-months ended 30 Jun 2018</u>								
At 31 December 2017/								
1 January 2018	54,411	1,173	-	6	(11,039)	44,551	-	44,551
Loss after taxation	-	-	-	-	(257)	(257)	-	(257)
Other comprehensive expense	-	-	-	(2)	-	(2)	-	(2)
Total comprehensive expense	-	-	-	(2)	(257)	(259)	-	(259)
As at 30 Jun 2018	54,411	1,173	-	4	(11,296)	44,292	-	44,292
Unaudited								
<u>6-months ended 30 Jun 2019</u>								
At 31 December 2018/								
1 January 2019	55,584	-	-	-	(13,088)	42,496	-	42,496
Loss after taxation	-	-	-	-	(1,575)	(1,575)	-	(1,575)
Other comprehensive expense	-	-	-	1	-	1	-	1
Total comprehensive expense	-	-	-	1	(1,575)	(1,574)	-	(1,574)
As at 30 Jun 2019	55,584	-	-	1	(14,663)	40,922	-	40,922

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 30 JUN 2019

	6 months ended 30-06-2019	6 months ended 30-06-2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before income tax	(1,636)	(157)
Adjustments for :-		
Depreciation	563	649
Property, plant & equipment written off	-	14
Impairment loss on receivables	47	235
Slow moving inventories written down	-	289
Provision for warranty cost	107	120
Share of loss in joint venture	1	2
Unrealised loss/(gain) on forex	(81)	(216)
Reversal of Impairment loss on trade receivables no longer required	(49)	(296)
Interest expenses	238	235
Interest income	(38)	(56)
Operating Profit Before Working Capital Changes	(848)	819
Changes in working capital		
Inventories	(1,004)	63
Receivables	(106)	722
Payables	(1,300)	452
Cash Generated From Operations	(3,258)	2,056
Interest paid	(89)	(93)
Tax refunded	209	-
Tax paid	(115)	(250)
Warranty paid	(64)	(46)
Net cash from operating activities	(3,317)	1,667
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	38	56
Net (placement)/withdrawal of Fixed Deposits	(50)	(48)
Purchase of unit trust	(1)	(1)
Purchase of property, plant and equipment	(141)	(586)
Net cash (used in)/from investing activities	(154)	(579)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(150)	(141)
Net proceeds/(repayment) of Bank borrowings	101	95
Payment of hire purchase payable	(164)	(162)
Net cash from/(used in) financing activities	(213)	(208)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,684)	880
Effect of exchange rate fluctuations on cash held	-	-
CASH AND CASH EQUIVALENT AT BEGINNING	5,984	2,325
CASH AND CASH EQUIVALENTS AT END	2,300	3,205
Represented by		
Fixed Deposits with licensed banks	3,347	3,345
Cash and bank balances	3,912	3,961
Bank overdraft	(2,654)	(1,858)
Fixed Deposits with maturity of more than 3 months	(2,305)	(2,243)
	2,300	3,205

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.

MILUX CORPORATION BERHAD (313619-W)

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 consumer confidence which is influenced by the state of the Malaysian and Global economies. For the local market, sales 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.

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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 30 Jun 2019

	Home appliances RM '000	Others RM '000	Elimination RM '000	Total RM '000
<u>Assets</u>				
Segment assets	59,229	8,494	(20,620)	47,103
Tax recoverable	484	13	-	497
Deposits, cash and bank balances	6,654	605	-	7,259
Total Assets	66,367	9,112	(20,620)	54,859
<u>Liabilities</u>				
Segment Liabilities	84,997	3,467	(81,803)	6,661
Taxation	-	1	-	1
Deferred tax liabilities	201	-	-	201
Loan and borrowings	7,074	-	-	7,074
Total Liabilities	92,272	3,468	(81,803)	13,937

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Notes to interim financial report

A8. Segmental information (cont'd)

	Quarter ended 30-Jun-19 RM '000	Quarter ended 30-Jun-18 RM '000	YTD ended 30-Jun-19 RM '000	YTD ended 30-Jun-18 RM '000
<u>External Revenue</u>				
Home appliances	16,000	20,426	31,553	38,756
Others	-	-	-	-
	16,000	20,426	31,553	38,756
<u>Inter-segment</u>				
Home appliances	465	930	1,301	1,727
Others	131	182	263	314
Elimination	(596)	(1,112)	(1,564)	(2,041)
	-	-	-	-
Total Revenue	16,000	20,426	31,553	38,756
<u>Segment Results</u>				
Home appliances	(205)	510	(1,080)	(368)
Others	(490)	(192)	(622)	(339)
	(695)	318	(1,702)	(707)
<u>Other Income</u>				
Home appliances	171	392	254	718
Others	6	6	12	12
	177	398	266	730
<u>Interest expense</u>				
Home appliances	(129)	(108)	(238)	(235)
Others	-	-	-	-
	(129)	(108)	(238)	(235)
<u>Interest income</u>				
Home appliances	20	20	38	46
Others	-	9	-	9
	20	29	38	55
<u>Profit/(Loss) before taxation</u>				
Home appliances	(143)	814	(1,026)	161
Others	(484)	(177)	(610)	(318)
	(627)	637	(1,636)	(157)

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Notes to interim financial report

A8. Segmental information (cont'd)

	Quarter ended 30-Jun-19 RM '000	Quarter ended 30-Jun-18 RM '000	YTD ended 30-Jun-19 RM '000	YTD ended 30-Jun-18 RM '000
<u>Tax expense</u>				
Home appliances	(237)	112	62	122
Others	-	-	(1)	(1)
	(237)	112	61	121
Profit/(Loss) for the period				
Home appliances	(380)	926	(964)	283
Others	(484)	(177)	(611)	(319)
	(864)	749	(1,575)	(36)
Fair Value gain/(loss) on Available for sale financial asset	-	-	1	(2)
Total Comprehensive income/ (expense) for the period	(864)	749	(1,574)	(38)

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 30 Jun 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.

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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 30 Jun 2019. The contingent liabilities of the company pertaining to the facilities utilized by its subsidiaries as at 30 Jun 2019 amounted to RM6.35 million.

A13. Capital commitments

Material commitments not provided for in the financial statements as at 30 Jun 2019 were as follow:

	As at 30 Jun 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 30 Jun 2019 were as follow:

	Quarter ended 30-Jun-19 RM '000	Quarter ended 30-Jun-18 RM '000	YTD ended 30-Jun-19 RM '000	YTD ended 30-Jun-18 RM '000
Salaries paid to persons connected to certain directors	<u>29</u>	<u>31</u>	<u>69</u>	<u>68</u>

MILUX CORPORATION BERHAD (313619-W)

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
	30-06-19	30-06-18		30-06-19	30-06-18	
	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	16,000	20,426	-21.7%	31,553	38,756	-18.6%
Profit/(loss) before interest tax	(498)	745	-166.8%	(1,398)	78	-1892.3%
Profit/(loss) before tax	(627)	637	-198.4%	(1,636)	(157)	-942.0%
Profit/(loss) after tax	(864)	749	-215.4%	(1,575)	(36)	-4275.0%

Group revenue was 21.7% lower than that of the preceding year corresponding quarter due to lower contribution from both the manufacturing and trading operation. The manufacturing operation revenue decreased by 24.8% to RM5.74 million from RM7.64 million due to substantially lower export and local revenue which decreased by 7.3% and 38.9% to RM3.17 million and RM2.57 million from RM3.42 million and RM4.21 million respectively. Meanwhile, the trading operation revenue recorded a decrease of 19.8% to RM10.26 million from RM12.79 million in the preceding year corresponding quarter.

Year-to-date revenue decreased by 18.6% from RM38.76 million to RM31.55 million.

For the quarter under review, the Group registered a loss before tax ("LBT") of RM0.63 million compared to a profit before tax ("PBT") of RM0.64 million in the preceding year corresponding quarter. The LBT for the current quarter under review was mainly due to lower revenue recorded and the one-off corporate expenses incurred during the quarter in relation to the unconditional mandatory take-over offer received by the Company.

Loss after tax ("LAT") stood at RM0.86 million compared to profit after tax ("PAT") of RM0.75 million in the preceding year corresponding quarter. Year-to-date, the Group recorded a LAT of RM1.58 million compared to a LAT of RM0.36 million in the preceding year corresponding quarter.

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Notes to interim financial report

B2. Comparison with immediate preceding quarter's results

	Current Quarter	Immediate Preceding Quarter	Changes
	30-06-19	31-03-19	
	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	16,000	15,553	2.9%
Loss before interest and tax	(498)	(900)	44.7%
Loss before tax	(627)	(1,009)	37.9%
Loss after tax	(864)	(711)	-21.5%

Group revenue for the current quarter was 2.9% higher at RM16.00 million compared to RM15.55 million recorded in the immediate preceding quarter. The increase was due to higher sales from the manufacturing operation. The manufacturing operation revenue increased by 29.3% from RM4.44 million to RM5.74 million. However, the trading operation's revenue for the quarter under review was lower by 7.7% due to softer market condition.

The Group recorded a LBT of RM0.63 million for the quarter under review compared to a LBT of RM1.01 million in the immediate preceding quarter. The lower LBT compared to the immediate preceding quarter was due higher revenue recorded during the quarter and improved gross margin. For the quarter under review, the Group registered a LAT of RM0.86 million compared to LAT of RM0.71 million in the immediate preceding quarter.

B3. Commentary on prospect for financial year 2019

The Group expects the remainder two (2) quarters to remain challenging as the Malaysian economy is still facing uncertainties due to internal and external factors. The Group's revenue is very much dependent on consumer sentiment and spending power. This is not expected to improve in the near term.

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.

MILUX CORPORATION BERHAD (313619-W)

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 30-06-19 RM '000	Quarter ended 30-06-18 RM '000	YTD ended 30-06-19 RM '000	YTD ended 30-06-18 RM '000
Current year tax expense	-	24	1	31
Deferred taxation (prior year)	41	(178)	(62)	(180)
Deferred taxation (current year)	196	42	-	28
Tax (credit)/expense	237	(112)	(61)	(121)

For the current quarter, the Group is not subjected to tax due to its loss making position.

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 30 Jun 2019 are as follows:

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Notes to interim financial report

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

	As at 30 Jun 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	328	485	4.90	326	651
Bank overdraft	9.07	2,654	-	9.07	1,135	-
Bankers' acceptance	6.54	3,607	-	6.76	3,506	-
Total		<u>6,589</u>	<u>485</u>		<u>4,967</u>	<u>651</u>

B8. Material litigation

There were no material litigation involving the Group as at 30 Jun 2019.

B9. Dividends

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

B10. Earnings/(Loss) per share

The basic earnings/(loss) per share has been calculated by dividing the Group's profit/(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. Earnings/(loss) per share (cont'd)

i) Profit/(loss) for the quarter/period (basic)

	Quarter ended 30-Jun-19 RM '000	Quarter ended 30-Jun-18 RM '000	YTD ended 30-Jun-19 RM '000	YTD ended 30-Jun-18 RM '000
Profit/(Loss) attributable to owners of the parent	<u>(864)</u>	<u>749</u>	<u>(1,575)</u>	<u>(36)</u>

ii) Number of ordinary shares (basic)

	Quarter ended 30-Jun-19 RM '000	Quarter ended 30-Jun-18 RM '000	YTD ended 30-Jun-19 RM '000	YTD ended 30-Jun-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 earnings/(loss) per share (sen)	<u>(1.59)</u>	<u>1.38</u>	<u>(2.89)</u>	<u>(0.07)</u>

B11. Profit/(Loss) for the period

	Quarter ended 30-Jun-19 RM '000	Quarter ended 30-Jun-18 RM '000	YTD ended 30-Jun-19 RM '000	YTD ended 30-Jun-18 RM '000
Loss before taxation is arrived at after charging/(crediting)				
Allowance for slow moving inventories	-	289	-	289
Depreciation	272	322	563	649
Interest expense	129	108	238	235
Interest income	(20)	(30)	(38)	(56)
Impairment loss on trade receivables	21	55	47	235
Impairment loss on trade receivables no longer required	(45)	(201)	(49)	(296)
Provision for warranty	54	66	107	120
Property, plant & equipment written-off	-	13	-	14
Realised foreign exchange (gain)/loss	55	72	48	326
Unrealised foreign exchange (gain)/loss	(93)	(100)	(81)	(216)

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Notes to interim financial report

B12. Trade Receivables

The Group's trade receivables as at 30 Jun 2019 are as follow:

	As at	
	30 Jun 2019	31 Dec 2018
Trade Receivables:	RM'000	RM'000
Third parties	18,161	18,091
Allowance for impairment loss	(1,970)	(1,972)
	<u>16,191</u>	<u>16,119</u>

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

The Group's trade receivables ageing as at 30 Jun 2019 are as follows:

Classification	As at
	30-Jun-19
	RM'000
1 - 30 days	4,614
31- 60 days	6,182
61 - 90 days	3,916
91 - 120 days	819
121 - 150 days	515
Over 150 days	<u>2,115</u>
	18,161
Less: Allowance for impairment loss	<u>(1,970)</u>
	<u>16,191</u>

B.13 Update of significant event for the period ended 30 Jun 2019

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.

On 24 May 2019, the Board of Directors announced that the Company has received a notice from AmInvestment Bank Berhad on behalf of the Joint Offerors, informing then that the Offer Document dated 24 May 2019 together with the Form of Acceptance and Transfer, have been despatched to the shareholders of Milux on even date.

On 3 Jun 2019, the Board of Directors announce that the Independent Advice Circular to the shareholders have been despatched to the shareholders on even date.

On 14 Jun 2019, the Board of Directors received a press notice from AmInvestment Bank Berhad on behalf of the Joint Offerors informing that at the close of the Offer at 5.00pm (Malaysian time) on 14 Jun 2019, the total shares held by the Joint Offerors amounted to 39,713,139 shares representing 72.99% of the issued share capital of 54,411,294 Milux Shares.

Date: 22 August 2019