

INTERIM FINANCIAL REPORT

31 MARCH 2019

24 MAY 2019



Interim report on unaudited consolidated results for the financial period ended 31 March 2019

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

		Individual c	warter			Cumulativa	quarter	
		Preceding				Preceding	quarter	
	Current	year			Current	year		
	year	corresponding			year	corresponding		
	quarter	quarter	Change	S	to date	period	Change	es
	31.03.2019	31.03.2018			31.03.2019	31.03.2018	U	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	127,096	92,733	34,363	37%	127,096	92,733	34,363	37%
Direct operating expenses	(113,475)	(77,017)	(36,458)	-47%	(113,475)	(77,017)	(36,458)	-47%
Gross profit	13,621	15,716	(2,095)	-13%	13,621	15,716	(2,095)	-13%
Net other operating expenses	(13,252)	(11,903)	(1,349)	-11%	(13,252)	(11,903)	(1,349)	-11%
Results from operating activities	369	3,813	(3,444)	-90%	369	3,813	(3,444)	-90%
Net finance costs	(1,444)	(165)	(1,279)	-775%	(1,444)	(165)	(1,279)	-775%
(Loss) / Profit before taxation	(1,075)	3,648	(4,723)	-129%	(1,075)	3,648	(4,723)	-129%
Taxation	(696)	(989)	293	30%	(696)	(989)	293	30%
(Loss) / profit for the period	(1,771)	2,659	(4,430)	-167%	(1,771)	2,659	(4,430)	-167%
Other comprehensive income Foreign currency translation differences for foreign operations	(2)	14	(17)	-121%	(3)	14	(17)	-121%
roleigh currency translation unreferices for foreign operations	(3)	14	(17)	-12170	(3)	14	(17)	-12170
Other comprehensive income for the period	(3)	14	(17)	-121%	(3)	14	(17)	-121%
Total comprehensive (loss) / profit for the period	(1,774)	2,673	(4,447)	-166%	(1,774)	2,673	(4,447)	-166%
(Loss) / profit attributable to:								
Equity holders of the Company	(1,797)	2,641	(4,438)	-168%	(1,797)	2,641	(4,438)	-168%
Non-controlling interests	26	18	8	44%	26	18	8	44%
(Loss) / profit for the period	(1,771)	2,659	(4,430)	-167%	(1,771)	2,659	(4,430)	-167%
Total comprehensive (loss) / profit attributable to:								
Equity holders of the Company	(1,800)	2,655	(4,455)	-168%	(1,800)	2,655	(4,455)	-168%
Non-controlling interests	26	18	8	44%	26	18	8	44%
Total comprehensive (loss) / profit for the period	(1,774)	2,673	(4,447)	-166%	(1,774)	2,673	(4,447)	-166%
(Loss) / earnings per share attributable to equity holders of the Company:								
Basic (sen)	(0.46)	0.67	(1.13)	-169%	(0.46)	0.67	(1.13)	-169%
Diluted (sen)	(0.46)	0.67	(1.13)	-169%	(0.46)	0.67	(1.13)	-169%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	As at end of current quarter 31.03.2019 RM'000	As at preceding financial year end 31.12.2018 RM'000
ASSETS		
Non-current Assets	240.240	225.025
Property, plant and equipment	340,340	335,035
Right-of-use assets Deferred tax asset	3,720 5	- 5
Goodwill on consolidation	1,443	1,443
	1,113	1,113
	345,508	336,483
Current Assets		
Inventories	16,107	18,854
Receivables	116,155	110,581
Deposits, cash and bank balances	52,615	79,088
	104.077	200 522
	184,877	208,523
TOTAL ASSETS	530,385	545,006
	550,505	545,000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	200,043	200,043
Treasury shares	(2,506)	(2,506)
Reserves	124,008	125,416
	321,545	322,953
Non-controlling Interests	981	955
Total Equity	322,526	323,908
Total Equity	322,320	525,508
Non-current Liabilities		
Borrowings	115,545	110,496
Lease liabilities	1,409	-
Deferred taxation	8,905	8,967
Current Liabilities	125,859	119,463
Borrowings	22,389	21,469
Payables	57,278	80,166
Lease liabilities	2,333	-
	<u> </u>	
	82,000	101,635
Total Liabilities	207,859	221,098
TOTAL FOURTVAND LIADILITIES	520 205	5 A 5 00 C
TOTAL EQUITY AND LIABILITIES	530,385	545,006
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.82	0.83
The assets per share antibulatore to ordinary equity nonders of the Company (Ref)	0.02	0.05

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

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

Preceding variability Proceeding variability CASH FLOWS FROM OPERATING ACTIVITIES (Loss) / Portif for the year (1,77) 2.659 Adjustments 5.941 3.880 Non-Operating terms 5.941 3.880 Non-Operating terms 5.941 3.880 Operating profit for the year 4.954 6.0711 Micrometin is working capital: 10.4544 6.0711 Micrometin is working capital: 10.4546 (1.375) Net cash used in operating activities (2.2000) (16.006) Cash generated from operations 2.1513 (14.431) Darcase in insystemic in morey market finds 2.360 5.550 Purchase of property, plant and capitrent 2.340 5.561 Darcase in insystemic anomy market finds 2.3600 5.556 Cash HLOWS FROM FINANCING ACTIVITIES 11.889 2.560 Net cose from insuure of shares <t< th=""><th>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 201</th><th>9</th><th></th></t<>	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 201	9	
year to dotted ordersporting (Loss) / Profit for the year Adjuments: Non Cash Henos Non Operating letensyear (L771)year (L771)Operating profit before working capital changes4,5446,571More Cash letons Non Operating letens4,5446,671More Cash letons 		<i>a</i>	Preceding
b o date 31.05.2009period 31.05.2018 RM000CASH FLOWS FROM OPERATING ACTIVITIES (Loss) / Profits for the year Adjustments: Non-Ceash herms(1.771)2.659Non-Ceash herms			•
CASH FLOWS FROM OPERATING ACTIVITIES (Loss) / Polifor the year Adjamments:31.03.2019 RM00031.03.2019 RM000Nor-Cash Hems5.9413.380 3.7744.322Operating profit before working capital changes4.5446.971More-meant in working capital changes4.5446.971Merement in working capital changes4.5446.971Merement in working capital changes(11.276)Net change in current stases(22.976)Net change in current stases(21.513)Net change in current stases(21.513)Net cash used in operating activities(22.000)Cash generated from operations(21.513)Net cash used in operating activities(22.000)Cash processe in investment in moory market funds373Decrease in investment in moory market funds23.060Stop property, plant and equipment23.060Decrease in investment in moory market funds2.060Stop processe from / tuset in activities-CASH FLOWS FROM INTERS-Net proceeds from itssance of shares-Net proceeds from itssance of shares-Net proceeds from itssance of shares-10.17.01(2.281)Net change activities-Cash and cash equivalents(3.131)Oriedan plat to non-controlling interests-Dividend plat to non-controlling interests-Dividend plat to non-controlling interests-Dividend plat to non-controlling interests-Dividend plat to non-contr			
RM000RM000CASH FLOWS FROM OPERATING ACTIVITIES(1.771)2.659Adjustments:3.744432Non Cash Items3.744432Operating profit before working capital changes4.5446.971Movement in working capital:(2.045)(1.1276)Net change in current liabilities(2.045)(1.0320)Cash generated from operations(2.1513)(1.44.31)Tax Paid(2.2000)(16.000)Cash generated from operations(2.2000)(16.000)Cash generated from operations2.315.54Net cash used in operating activities(2.2000)(16.000)Cash generated from operations(2.2000)(16.000)Cash generated from operations(2.2000)(16.000)Decrease in investment in money marker funds(2.300)(5.56)Decrease in investment in money marker funds(2.300)(5.56)Net proceeds from issuance of shares-841Dividead paid to non-controlling interests-(611)Net proceeds from issuance of shares(3.57)(2.56)Repayment of homorowings(3.512)(1.700)Net proceeds from issuance of shares(3.512)Net			-
CASH FLOWS FROM OPERATING ACTIVITIES (1,771) 2,659 Adjustments: 5,941 3,880 Non-Operating lems 374 432 Operating profit before working capital changes 4,544 6,571 Morement in working capital: (3,081) (11,776) Net change in current stasing in curren			
Loss) Profile for the year (1.771) 2.659 Adjustments: 5.941 3.880 Nor-Cash Items 374 432 Operating profil before working capital changes 4.544 6.971 Movement in working capital changes 4.544 6.971 Movement in working capital changes (3.081) (11.276) Net change in current assets (3.081) (12.276) Net change in current liabilities (22.000) (10.020) Cash generated from operations (21.5113) (14.631) Tax Pad (3464) (1.375) Net cash used in operating activities (22.000) (16.006) CASH FLOWS FROM INVESTING ACTIVITIES 773 527 Interest reactived 373 527 Disposal of property, plant and equipment (23.560) (5.560) Purchase of roperty, plant and equipment (5.568) (22.060) (25.66) Net cash from / (used in) investing activities 7.872 17.000 (25.97) Net cash from isstance of shares - 841 .569) (22.970) (25.65) Divided pid to non-controling interests	CASH ELOWS EDOM ODED ATING ACTIVITIES	RM 000	KM 000
Adjustments: 5.941 3.880 Nor-Operating trems 374 432 Operating profit before working capital changes 4.544 6.971 Movement in working capital: Nor Character and the second		(1.771)	2 650
Non-Cash Items 5,941 3,880 Non-Operating profit before working capital changes 4,544 6,971 Movement in working capital changes 4,544 6,971 Movement in working capital changes (3,081) (11,276) Not change in current labilities (22,976) (10,326) Cash generated from operating activities (22,060) (16,006) CASH FLOWS FROM INVESTING ACTIVITIES (22,060) (16,006) CASH FLOWS FROM INVESTING ACTIVITIES 373 527 Interest reactived 373 527 Decrease in investment in money market funds 23,060 5,559 Purchase of property, plant and equipment (2,568) (2,266) Net cash from / (used in) investing activities - 841 Divided pid to non-controlling interests - (2,260) Proceads from bisatace of shares - 841 Divi		(1,771)	2,039
Non-Operating Items374432Operating profit before working capital changes4.5446.971Movement in working capital: Net change in current abilities(3.081) (11.276) (10.226)(1.1276) (10.226)Cash generated from operations Tax Paid(21.513) (14.531)(14.631) (14.532)Net cash used in operating activities(22.060)(16.006)CASH FLOWS FROM INVESTING ACTIVITIES Interest received Disposal of property, plant and equipment Decrease in investment in money market funds Purchase of property, plant and equipment (15.568)373 (15.568)527 (15.568)Net cash trom / (used in) investing activities17.889 (2.566)(2.566)(8.825)Net cash from / (used in) investing activities17.889 (2.5568)(2.568)(8.825)Net proceeds from issuance of shares Proceeds from issuance of shares (1.576)841 (2.250)(2.576)(862) (8.62)Net proceeds from issuance of shares Proceeds from issuance of shares (1.576)(3.159) (2.822)(3.159) (2.823)Net acta shore of kares (1.576)(3.13) (2.312)(3.159) (2.302)Net acta sh equivalents(3.13) (2.313)(5.312)Net acta sh equivalents(3.413) (3.151)(5.312)Cash and cash equivalents(3.413) (3.433)(5.312)Cash and cash equivalents(3.433) (3.512)(3.430) (3.433)(3.433)Cash and cash equivalents(3.665) (3.430)(3.608) (3.430)(3.608) (3.4308)Cash and cash equivalents(3.611) (3.62	-	5.041	2 990
Operating profit before working capital changes4,5446,971Movement in working capital: Net change in current liabilities(3,081)(11,276)Operating profit before working capital: Net change in current liabilities(2,2976)(10,326)Cash generated from operations Tax Paid(21,513)(14,631)Operating activities(22,060)(16,006)CASH FLOWS FROM INVESTING ACTIVITIES Interest received373527Disposal of property, plant and equipment24183Decrease in investment in money market funds23,0605,550Purchase of property, plant and equipment(2,256)(8,822)Net cash from / (used in) investing activities-841Dividend paid to non-controlling interests-(2,256)CASH FLOWS FROM FINANCING ACTIVITIES Net proceeds from insume of shares-841Dividend paid to non-controlling interests-(2,256)CASH FLOWS FROM FINANCING ACTIVITIES Net proceeds from insume of shares-841Dividend paid to non-controlling interests-(2,256)Proceeds from borrowings(6,11)-(2,250)Interest paid-(2,256)(1,376)Net decrease in cash and cash equivalents(3,159)(2,302)Interest paid-(2,256)(1,376)Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents-13,61517,006Cash and cash equivalents at end of the period-13,61517,026			
Movement in working capital: Net change in current tassets(3.081) (22.976)(11.276) (10.326)Cash generated from operations Tax Paid(21.513) (21.513)(14.63) (14.752)Net cash used in operating activities(22.060)(16.006)CASH FLOWS FROM INVESTING ACTIVITIES Interest received373 237 12.23.0605.550 (5.568)Purchase of property, plant and equipment24 23.060183 23.060Decrease in investment in money market funds23.060 (5.568)(68.825)Net cash from / (used in) investing activities- 841 - (22.576)841 (2.565)CASH FLOWS FROM FINANCING ACTIVITIES Net cash from / (used in) investing activities- 841 - (2.565)842 (2.565)CASH FLOWS FROM FINANCING ACTIVITIES Net proceeds from issume of shares Dividend paid to non-controlling intrests Proceeds from bissume of shares (1.576)- (862) (862) (1.767)- (692)Net ash from financing activities7.872 (1.760) (622)17.028 (2.315)- (2.259)Net ash from financing activities7.58 (1.3259)13.259 (3.159)- (3.161)- (3.162)Net ash and cash equivalents17.028 (2.318)22.318 (3.413)- (3.413)- (5.312)Cash and cash equivalents at the end of the period13.615 (3.000)17.006 (3.809) (4.3808)Cash and cash equivalents at the end of the period3.750 (3.750) (2.400)Cash and cash equivalents at the end of the financial period comprise the following : Cash and cash equivalents at the end o	Non-Operating Items	3/4	432
Net change in current tasets(3.081)(11.276)Net change in current liabilities(22.976)(10.326)Cash generated from operations(21.513)(14.631)Tax Paid(21.513)(14.631)Net cash used in operating activities(22.000)(16.006)CASH FLOWS FROM INVESTING ACTIVITIES373527Interest received23133Decrease in investment in money market finds23.0605.550Purchase of property, plant and equipment(5.568)(6.822)Net cash from / (used in) investing activities17.889(2.565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(2.59)Proceeds from issuance of shares-841Dividend paid to non-controlling interests-(2.59)Proceeds from issuance of shares-841Dividend paid to non-controlling interests-(2.59)Repayment of larce paibles(1.576)(622)Net decrease in cash and cash equivalents(3.413)(5.312)Cash and cash equivalents at equivalents13.01517.006Cash and cash equivalents at end of the period13.01517.006Cash and cash equivalents at the end of the financial period comprise the following :-Cash and cash equivalents at the end of t	Operating profit before working capital changes	4,544	6,971
Net change in current tasets(3.081)(11.276)Net change in current liabilities(22.976)(10.326)Cash generated from operations(21.513)(14.631)Tax Paid(21.513)(14.631)Net cash used in operating activities(22.000)(16.006)CASH FLOWS FROM INVESTING ACTIVITIES373527Interest received23133Decrease in investment in money market finds23.0605.550Purchase of property, plant and equipment(5.568)(6.822)Net cash from / (used in) investing activities17.889(2.565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(2.59)Proceeds from issuance of shares-841Dividend paid to non-controlling interests-(2.59)Proceeds from issuance of shares-841Dividend paid to non-controlling interests-(2.59)Repayment of larce paibles(1.576)(622)Net decrease in cash and cash equivalents(3.413)(5.312)Cash and cash equivalents at equivalents13.01517.006Cash and cash equivalents at end of the period13.01517.006Cash and cash equivalents at the end of the financial period comprise the following :-Cash and cash equivalents at the end of t	Mousement in modeling conitale		
Net change in current liabilities $(22,976)$ $(10,326)$ Cash generated from operations Tax Paid $(21,513)$ $(14,631)$ (546) $(1,375)$ Net cash used in operating activities $(22,060)$ $(16,006)$ CASH FLOWS FROM INVESTING ACTIVITIES Interest received 373 527 24 Disposal of property, plant and equipment 24 183 $23,060$ $5,550$ $(5,568)$ Purchase of property, plant and equipment $21,060$ $(16,006)$ CASH FLOWS FROM FINANCING ACTIVITIES Purchase of property, plant and equipment $(2,568)$ $(8,825)$ Net cash from / (used in) investing activities $17,889$ $(2,265)$ CASH FLOWS FROM FINANCING ACTIVITIES Net cash from / (used in) investing activities $7,872$ $17,000$ Repayment of borrowings $7,872$ $17,000$ $(2,802)$ Net proceeds from borrowings $7,872$ $17,000$ $(2,802)$ Interest paid $(1,576)$ (862) $(1,576)$ $(3,413)$ $(5,312)$ Net cash from financing activities 758 $13,259$ $(2,2,318)$ Net cash configuration of the period $17,028$ $22,318$ Cash and cash equivalents at the end of the financial period comprise the following : $39,000$ $44,308$ $39,000$ Cash and cash equivalents at the end of the financial period comprise the following : $32,605$ $44,006$ $39,000$ Cash and cash equivalents at the end of the financial period comprise the following : $32,605$ $44,006$ $39,000$ Cash and cash equivalents at the end of the financial per		(2.091)	(11.276)
Cash generated from operations Tax Paid(21,513) (546)(14,631) (13,75)Net cash used in operating activities(22,060)(16,006)CASH FLOWS FROM INVESTING ACTIVITIES Interest received373527 23,060Disposal of property, plant and equipment24183 23,0605550Purchase of property, plant and equipment(3,568)(8,825)Net cash from / (used in) investing activities17,889(2,266)CASH FLOWS FROM FINANCING ACTIVITES Purchase of property, plant and equipment(3,178)(2,256)Net grocesels from issuance of shares Dividend paid to non-controlling interests-841 (11)-Net grocesels from issuance of shares Proceeds from issuance of shares Proceeds from issuance of shares (11)-(2,802) (1,767)(622)Net cash and cash equivalents(3,159)(2,802) (1,767)(622)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at end of the period17,02822,318Cash and cash equivalents at end of the period comprise the following :39,00043,308 3,750Cash on hand and at banks poposits with licensed banks39,00044,308 3,00044,308 43,308Less: Investment in money market funds52,61560,814 (42,808)60,814 (42,808)			
Tax Paid(546)(1.375)Net cash used in operating activities(22.060)(16.006)CASH FLOWS FROM INVESTING ACTIVITIES373527Disposal of property, plant and equipment24183Decrease in investment in money market funds23,0605,550Purchase of property, plant and equipment(5568)(8.825)Net cash from / (used in) investing activities17,889(2.565)CASH FLOWS FROM FINANCING ACTIVITIES17,889(2.565)Net proceeds from issuance of shares.841Dividend paid to non-controlling interests.(1.576)Proceeds from borrowings(1.576)(662)Repayment of borrowings(1.576)(622)Net cash from financing activities75813,259Net cash from financing activities75813,259Net cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at the end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :22,61560,814Cash on hand and at banks3,7502,400Less: Invesment in money market funds52,61560,814Less: Invesment in money market funds23,65314,606Less: Invesment in money market funds3,62,61560,814	Net change in current liabilities	(22,976)	(10,326)
Tax Paid(546)(1.375)Net cash used in operating activities(22.060)(16.006)CASH FLOWS FROM INVESTING ACTIVITIES373527Disposal of property, plant and equipment24183Decrease in investment in money market funds23,0605,550Purchase of property, plant and equipment(5568)(8.825)Net cash from / (used in) investing activities17,889(2.565)CASH FLOWS FROM FINANCING ACTIVITIES17,889(2.565)Net proceeds from issuance of shares.841Dividend paid to non-controlling interests.(1.576)Proceeds from borrowings(1.576)(662)Repayment of borrowings(1.576)(622)Net cash from financing activities75813,259Net cash from financing activities75813,259Net cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at the end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :22,61560,814Cash on hand and at banks3,7502,400Less: Invesment in money market funds52,61560,814Less: Invesment in money market funds23,65314,606Less: Invesment in money market funds3,62,61560,814	Cash generated from operations	(21, 513)	(14 631)
Net cash used in operating activities(12,00)CASH FLOWS FROM INVESTING ACTIVITIES(16,006)Intrest received373Disposal of property, plant and equipment2418323,060Decrease in investment in money market funds23,060Purchase of property, plant and equipment(25,658)(88,825)(88,825)Net cash from / (used in) investing activities17,889CASH FLOWS FROM FINANCING ACTIVITIES-Net proceeds from issuance of shares-Dividend paid to non-controlling interests-Dividend paid to non-controlling interests-Proceeds from borrowings(611)Repayment of laces liabilities(611)Repayment of browings(1,576)Repayment of bromovings(1,576)Repayment of bromovings(1,576)Repayment of bromovings(3,159)(2,802)(1,767)Interest paid-Net decrease in cash and cash equivalents(3,413)Cash and cash equivalents at the end of the period17,028Cash and cash equivalents at the end of the period13,615Cash on hand and at banks3,750Divestment in money market funds52,61560,814(39,000)Less: Invesment in money market funds52,61560,814(39,000)(42,808)-			,
CASH FLOWS FROM INVESTING ACTIVITIESInterest received373527Disposal of property, plant and equipment24183Decrease in investment in money market funds23,0605,550Purchase of property, plant and equipment(5,568)(8,825)Net cash from / (used in) investing activities17,889(2,565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-(611)-Proceeds from insuance of shares-(611)-Proceeds from borrowings(7,87217,000Repayment of lease tiabilities(611)-Repayment of lease tiabilities(611)-Repayment of borrowings(1,576)(862)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :2,318Cash on hand and at banks3,7502,400Investment in money market funds3,7502,400Less: Invesment in money market funds23,00043,808Less: Invesment in money market funds2,2,61560,814Less: Invesment in money market funds2,2,6022,2,602Less: Invesment in money market funds2,2,60243,808Less: Invesment in money market funds2,2,6032,400 <td></td> <td>(540)</td> <td>(1,575)</td>		(540)	(1,575)
Interest received373527Disposal of property, plant and equipment23,0605,550Purchase of property, plant and equipment(5,568)(8,825)Net cash from / (used in) investing activities17,889(2,565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(611)Proceeds from birrowings(611)-Repayment of lease liabilities(611)-Repayment of lease liabilities(611)-Repayment of surges(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period13,61517,006Cash and cash equivalents at end of the financial period comprise the following :9,86514,606Investment in money market funds39,00043,8083750Decrease in unsensent in money market funds23,000)(43,808)Decrease in unsensent in money market funds39,00043,808Decrease in unsensent in money market funds37502,400	Net cash used in operating activities	(22,060)	(16,006)
Interest received373527Disposal of property, plant and equipment23,0605,550Purchase of property, plant and equipment(5,568)(8,825)Net cash from / (used in) investing activities17,889(2,565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(611)Proceeds from birrowings(611)-Repayment of lease liabilities(611)-Repayment of lease liabilities(611)-Repayment of surges(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period13,61517,006Cash and cash equivalents at end of the financial period comprise the following :9,86514,606Investment in money market funds39,00043,8083750Decrease in unsensent in money market funds23,000)(43,808)Decrease in unsensent in money market funds39,00043,808Decrease in unsensent in money market funds37502,400	CASH ELOWS EDOM INVESTING ACTIVITIES		
Disposal of property, plant and equipment24183Decrease in investment in money market funds23,0605,550Purchase of property, plant and equipment(5,568)(6,825)Net cash from / (used in) investing activities17,889(2,565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(2,255)Proceeds from borrowings7,87217,000Repayment of lease liabilities(1,576)(862)Repayment of lease liabilities(1,576)(862)Repayment of borrowings(1,576)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the financial period comprise the following :39,00043,808Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks52,61560,814Less: Invesment in money market funds60,814		272	527
Decrease in investment in money market funds23,0605,550Purchase of property, plant and equipment(5,568)(8,825)Net cash from / (used in) investing activities17,889(2,565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(225)Proceeds from brownings7,87217,000Repayment of lease liabilities(611)-Repayment of hire purchase payables(1,576)(862)Repayment of borrowings(1,576)(682)Interest paid(1,677)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and at banks9,86514,606Investment in money market funds33,7502,400Less: Invesment in money market funds52,61560,814Less: Invesment in money market funds63,0000(43,808)Post of the set of the function of the set of			
Purchase of property, plant and equipment(5.568)(8.825)Net cash from / (used in) investing activities17.889(2.565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-841Dividend paid to non-controlling interests-(225)Proceeds from borrowings7,87217.000Repayment of lease liabilities(611)-Repayment of hire purchase payables(1.576)(862)Repayment of borrowings(1.576)(862)Interest paid(1.767)(692)Net cash from financing activities75813.259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17.02822.318Cash and cash equivalents at end of the period13,61517.006Cash and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks2,261560,814Less: Invesment in money market funds22,61560,814			
Net cash from / (used in) investing activities17.889(2.565)CASH FLOWS FROM FINANCING ACTIVITIES-841Dividend paid to non-controlling interests-(225)Proceeds from orowings7.87217.000Repayment of lease liabilities(611)-Repayment of birro purchase payables(1.576)(862)Repayment of borrowings(1.576)(862)Interest paid(1.767)(692)Net cash from financing activities75813.259Net decrease in cash and cash equivalents(3.413)(5.312)Cash and cash equivalents at beginning of the period17.02822.318Cash and cash equivalents at end of the period13.61517.006Cash and cash equivalents at the end of the financial period comprise the following :9.86514.606Cash on hand and at banks9.86514.60639.000Investment in money market funds52.61560.814(39.000)Less: Invesment in money market funds52.61560.814			
CASH FLOWS FROM FINANCING ACTIVITIESNet proceeds from issuance of shares-841Dividend paid to non-controlling interests-(225)Proceeds from borrowings7,87217,000Repayment of lease liabilities(611)-Repayment of bare payables(1,576)(862)Repayment of borrowings(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at the end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks9,86514,60639,00043,808Divestment in money market funds37,502,4003,7502,400Less: Invesment in money market funds(39,000)(43,808)3,7502,400	Purchase of property, plant and equipment	(3,308)	(0,023)
Net proceeds from issuance of shares.841Dividend paid to non-controlling interests.(225)Proceeds from borrowings7,87217,000Repayment of lease liabilities(611).Repayment of bire purchase payables(1,576)(862)Repayment of borrowings(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :39,00043,808Cash on hand and at banks39,00043,8083,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,804)	Net cash from / (used in) investing activities	17,889	(2,565)
Net proceeds from issuance of shares.841Dividend paid to non-controlling interests.(225)Proceeds from borrowings7,87217,000Repayment of lease liabilities(611).Repayment of bire purchase payables(1,576)(862)Repayment of borrowings(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :39,00043,808Cash on hand and at banks39,00043,8083,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,804)	CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests-(225)Proceeds from borrowings7,87217,000Repayment of lease liabilities(611)-Repayment of bire purchase payables(1,576)(862)Repayment of borrowings(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks39,00043,8083,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)Less: Invesment in money market funds52,61560,814(39,000)(43,808)		_	841
Proceeds from borrowings7,87217,000Repayment of lease liabilities(611)-Repayment of bire purchase payables(1,576)(862)Repayment of borrowings(1,576)(862)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at end of the financial period comprise the following :9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks52,61560,814Less: Invesment in money market funds52,61560,814		-	
Repayment of lease liabilities(611).Repayment of hire purchase payables(1,576)(862)Repayment of borrowings(1,576)(862)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks52,61560,814Less: Invesment in money market funds52,61560,814Less: Invesment in money market funds52,61560,814Less: Invesment in money market funds52,61560,814Cash and cash equivalent in money market funds52,61560,814Less: Invesment in money market funds52,61550,814Less: Invesment in money market funds52,6155		7.872	
Repayment of hire purchase payables Repayment of borrowings Interest paid(1,576)(862) (862) (3,159)Net cash from financing activities75813,259Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks Deposits with licensed banks9,86514,606Investment in money market funds39,00043,808Less: Investment in money market funds52,61560,814Less: Investment in money market funds52,61560,814			-
Repayment of borrowings(3,159)(2,802)Interest paid(1,767)(692)Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Investment in money market funds9,86514,606Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)3,200)(43,808)		. ,	(862)
Interest paid(1,767)(692)Net cash from financing activities75813,259Net cash from financing activities(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Investment in money market funds9,86514,606Investment in money market funds39,00043,808Less: Investment in money market funds52,61560,814(39,000)(43,808)32,808Cash and cash equivalent funds52,61560,814Cash eq			
Net cash from financing activities75813,259Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)(39,000)(43,808)			
Net decrease in cash and cash equivalents(3,413)(5,312)Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)39,000(43,808)	incress part	(1,707)	(0)2)
Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)3,700	Net cash from financing activities	758	13,259
Cash and cash equivalents at beginning of the period17,02822,318Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)3,700	Net decrease in cash and cash equivalents	(3.413)	(5 312)
Cash and cash equivalents at end of the period13,61517,006Cash and cash equivalents at the end of the financial period comprise the following :9,86514,606Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)(43,808)	Net decrease in easil and easil equivalents	(3,413)	(5,512)
Cash and cash equivalents at the end of the financial period comprise the following :Cash on hand and at banksInvestment in money market fundsDeposits with licensed banksLess: Invesment in money market funds52,61560,814(39,000)(43,808)	Cash and cash equivalents at beginning of the period	17,028	22,318
Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)	Cash and cash equivalents at end of the period	13,615	17,006
Cash on hand and at banks9,86514,606Investment in money market funds39,00043,808Deposits with licensed banks3,7502,400Less: Invesment in money market funds52,61560,814(39,000)(43,808)	Cash and cash acuivalants at the and of the financial period comprise the following :		
Investment in money market funds 39,000 43,808 Deposits with licensed banks 3,750 2,400 Less: Invesment in money market funds 52,615 60,814 (39,000) (43,808)	cash and cash equivalents at the end of the midnetal period comprise the following .		
Investment in money market funds 39,000 43,808 Deposits with licensed banks 3,750 2,400 Less: Invesment in money market funds 52,615 60,814 (39,000) (43,808)	Cash on hand and at banks	9,865	14,606
Deposits with licensed banks 3,750 2,400 Less: Invesment in money market funds 52,615 60,814 (39,000) (43,808)			
52,615 60,814 (39,000) (43,808)		3,750	
Less: Invesment in money market funds(39,000)(43,808)			·
Less: Invesment in money market funds(39,000)(43,808)		52,615	60,814
	Less: Invesment in money market funds		
13,615 17,006	-		<u> </u>
		13,615	17,006

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018.

CJ CENTURY LOGISTICS HOLDINGS BERHAD (424341-A) Interim report on unaudited consolidated results for the financial period ended 31 March 2019

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

	 ✓ Share Capital RM'000 	Attributable to Equity Non-distributable Treasury Shares RM'000	Holders of the Other Reserves RM'000	e Company Distributable Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at end of current quarter							
As at 1 January 2019	200,043	(2,506)	2,168	123,248	322,953	955	323,908
Share-based payment under Employees' Share Option Scheme ("ESOS")	-	-	392	-	392	-	392
Total comprehensive income for the period	-	-	(3)	(1,797)	(1,800)	26	(1,774)
As at 31 March 2019	200,043	(2,506)	2,557	121,451	321,545	981	322,526
As at preceding year corresponding quarter							
As at 1 January 2018	199,184	-	827	119,218	319,229	1,082	320,311
Impact arising from adoption of MFRS 9	-	-	-	(142)	(142)	-	(142)
Impact arising from adoption of MFRS 15	-	-	-	29	29	-	29
Restated balance as at 1 January 2018	199,184	-	827	119,105	319,116	1,082	320,198
Issue of shares pursuant to exercise of ESOS	859	-	(18)	-	841	-	841
Share-based payment under ESOS	-	-	392	-	392	-	392
Total comprehensive income for the period	-	-	14	2,641	2,655	18	2,673
Dividends paid	-	-	-	-	-	(225)	(225)
As at 31 March 2018	200,043	-	1,215	121,746	323,004	875	323,879

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

Notes To The Financial Statements

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and 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 financial year ended 31 December 2018.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

2. Significant Accounting Policies

The Group has adopted the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 2016 in Malaysia for accounting period beginning on 1 January 2019. As disclosed in the Group's annual financial statements for the financial year ended 31 December 2018, the following are new/revised accounting standards effective for annual periods beginning on or after 1 January 2019.

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
IC Interpretation 23	Uncertainty over Income Tax Payments
Amendments to MFRSs contained in the docum	ment entitled Annual Improvements to MFRSs 2015 - 2017 Cycle

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

The Group has not applied the following MFRSs which have been issued as at the end of reporting period but are not yet effective :-

MFRS 17	Insurance Contracts
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures

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

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2018 was not qualified.

4. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows in the financial quarter under review.

6. Changes in Estimates

There was no change in estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

7. Changes in Debt and Equity Securities

There was no issuance or repayment of debt or equity securities, share cancellations and resale of treasury shares during the financial quarter under review.

8. Dividend Paid

No dividend was paid in the financial quarter under review.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

9. Segmental Reporting

Analysis of the Group's revenue and results for the 3 months period ended 31 March 2019 is as follows:

	Total	Procurement			
	Logistics	Logistics	Courier	Consolidation	Group
	Services	Services	Services	Adjustment	Results
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	63,205	58,229	5,662	-	127,096
Inter-segment sales	864	-	-	(864)	-
Total revenue	64,069	58,229	5,662	(864)	127,096
<u>Profit</u>					
Segment results	1,338	2,975	(3,944)	-	369
Net finance costs					(1,444)
				-	
Loss from ordinary activities before taxation					(1,075)
Taxation					(696)
Loss from ordinary activities after taxation					(1,771)
Non-controlling interests				_	(26)
Net loss for the period				<u>-</u>	(1,797)

Analysis of the Group's revenue and results for the 3 months period ended 31 March 2018 is as follows:

	Total Logistics Services RM'000	Procurement Logistics Services RM'000	Courier Services RM'000	Consolidation Adjustment RM'000	Group Results RM'000
Revenue	(0, (9)	20.992	1 170		02 722
External sales Inter-segment sales	60,681 701		1,170	(701)	92,733
Total revenue	61,382	30,882	1,170	(701)	92,733
Profit Segment results Net finance costs	2,824	2,452	(1,463)	-	3,813 (165)
Profit from ordinary activities before taxation Taxation					3,648 (989)
Profit from ordinary activities after taxation Non-controlling interests					2,659 (18)
Net profit for the period					2,641

Total revenue of the Group was RM127.096 million, representing an increase of 37% from RM92.733 million in the corresponding period ended 31 March 2018. The Group recorded an operating profit of RM0.369 million, a decrease of 90% compared to RM3.813 million in the three months ended 31 March 2018.

Total Logistics Services

Segment revenue generated from the Total Logistics Services operations for the period under review has increased by RM2.524 million to RM63.205 million as compared to RM60.681 million in the corresponding period ended 31 March 2018. The segment profit was lower by RM1.486 million despite the higher revenue mainly due to the lower margins from certain operations particularly the oil and gas segment.

Procurement Logistics Services

The Procurement Logistics operations recorded a higher segment revenue of RM58.229 million in the three months ended 31 March 2019 compared to RM30.882 million in year 2018 due to higher activities and higher export sales in the segment. The segment profit for the period under review was RM2.975 million, an increase of 21% from RM2.452 million.

Courier Services

For the financial quarter ended 31 March 2019, the courier services revenue and segment loss were RM5.662 million and RM3.944 million respectively. The loss was mainly due to the costs incurred as the Group continues to expand its operation nationwide.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

9. Segmental Reporting (cont'd)

	Total Logistics Services RM'000	Procurement Logistics Services RM'000	Courier Services RM'000	Consolidation Adjustment RM'000	Group Results RM'000
As at 31 March 2019 Segment Assets	825,826	94,581	28,165	(418,188)	530,385
Segment Liabilities	531,077	62,191	19,891	(405,300)	207,859
As at 31 March 2018 Segment Assets	724,196	78,792	5,305	(371,733)	436,561
Segment Liabilities	412,227	55,543	2,352	(357,553)	112,569

10. Related Party Disclosures

All related party transactions within the Group had been entered into in the normal course of business and were carried out on normal commercial terms.

11. Financial Instruments

Categories of financial instruments	As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
Financial assets		
Fair value through profit or loss		
Investment in money market funds	39,000	62,060
Amortised costs		
Trade receivables	97,436	75,650
Other receivables and refundable deposits	5,668	22,282
Amount owing from affiliated companies	6,890	4,443
Deposits, cash and bank balances	13,615	17,028
	162,609	181,463
Financial liabilities at amortised costs		
Trade payables	39,143	35,987
Other payables and accrued expenses	17,434	39,182
Amount owing to affiliated company	163	2,862
Total borrowings	120,221	115,509
Hire-purchase payables	17,712	16,456
Lease liabilities	3,742	
	198,416	209,996

The Group uses the following hierarchy in determining the fair value of the financial instruments carried at fair value:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

Fair value of the Group's investment in money market funds, which is measured based on quoted net asset value of the underlying funds, is categorised under Level 1 fair value hierarchy.

The carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values, including long-term borrowings which are subjected to floating interest rates.

12. Valuation of Property, Plant and Equipment

The Group's property, plant and equipment are stated at cost. There is no policy of regular revaluation of its property, plant and equipment as at the end of the financial period under review.

13. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

14. Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

15. Capital Commitments

Capital commitments for the purchase of property, plant and equipment not provided for at the end of the reporting quarter are as follows:-

	As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
Approved and contracted for	61,110	71,483
Approved but not contracted for	9,505	15,812

16. Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 December 2018.

17. Review of Performance

For the financial quarter ended 31 March 2019, the Group's revenue and pre-tax loss were RM127.096 million and RM1.075 million respectively, compared to revenue and pre-tax profit of RM92.733 million and RM3.648 million respectively for the corresponding period in the previous financial year. The increase in revenue by 37% was mainly attributable to the higher activities in the Procurement Logistics Services and Courier Services segment. Nevertheless, the pre-tax loss was mainly due to the ongoing costs as a result of the expansion of the courier operation during the financial quarter as well as lower margins from certain Total Logistics operations.

18. Comparison with Immediate Preceding Quarter's Results

	Current year quarter 31.03.2019 RM'000	Immediate preceding quarter 31.12.2018 RM'000	Changes RM'000	%
Revenue	127,096	87,929	39,167	45%
Direct operating expenses	(113,475)	(76,587)	(36,888)	-48%
Gross profit	13,621	11,342	2,279	20%
Net other operating expenses	(13,252)	(9,921)	(3,331)	-34%
Results from operating activities	369	1,421	(1,052)	-74%
Net finance costs	(1,444)	(535)	(909)	-170%
(Loss) / profit before taxation	(1,075)	886	(1,961)	-221%
Taxation	(696)	(213)	(483)	-227%
(Loss) / profit for the period	(1,771)	673	(2,444)	-363%

For the financial quarter ended 31 March 2019, the Group reported revenue and pre-tax loss of RM127.096 million and RM1.075 million respectively, compared to revenue and pre-tax profit of RM87.929 million and RM0.886 million respectively for the preceding quarter. The increase in revenue was mainly due to the higher activities in both Total Logistics Services and Procurement Logistics Services segment. Nevertheless, the pre-tax loss was mainly due to the ongoing costs as a result of the expansion of the courier operation during the financial quarter as well as lower margins from certain Total Logistics operations.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

19. Prospects for the Current Financial Year

The Group will continue to leverage on its extensive customer base and internal strength which the Group has put in place that focuses on providing value added logistics solutions, while maintaining cost efficiencies. Following the ongoing synergy process, the Group continues to tap on the extensive network and infrastructure of its major shareholder, CJ Logistics Group.

20. Profit Forecast

There was no profit forecast announced in relation to the financial quarter under review.

21. Taxation

	Individual quarter		Cumulative quarter	
		Preceding		Preceding
	Current	year	Current	year
	year	corresponding	year	corresponding
	quarter	quarter	to date	period
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Provision for taxation	758	976	758	976
Deferred taxation	(62)	13	(62)	13
	696	989	696	989

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current and previous corresponding periods were higher than the statutory tax rate of the respective periods principally due to certain expenses being not deductible for tax purposes.

22. Note to the Statement of Comprehensive Income

-	Individual quarter		Cumulative quarter	
		Preceding		Preceding
	Current	year	Current	year
	year	corresponding	year	corresponding
	quarter	quarter	to date	period
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Interest income	373	527	373	527
Interest expenses - borrowings	(1,767)	(692)	(1,767)	(692)
Interest expenses - right-of-use assets	(50)	-	(50)	-
Depreciation and amortisation	(3,670)	(2,574)	(3,670)	(2,574)
Provision for and write off of receivables	(131)	(97)	(131)	(97)
Foreign exchange gain	789	160	789	160
Gain on disposal of quoted or unquoted investments	24	(28)	24	(28)
or properties				
Share-based payment under ESOS	(392)	(392)	(392)	(392)
Other income including investment income (excluding	3	69	3	69
items disclosed above)				

There were no other exceptional items or derivatives during the period under review.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

23. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at the date of this report.

24. Trade Receivables

	As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
Trade Receivables Less: Allowance for impairment	98,321 (885)	76,461 (811)
	97,436	75,650

The ageing of past due but not impaired analysis of the Group's trade receivables is as follows:-

	As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
1- 30 days	17,895	13,220
31 - 60 days	9,159	11,108
61 - 90 days	2,001	4,936
more than 90 days	3,841	1,604
	32,896	30,868

The credit terms of the Group range from 3 to 120 days. Included in the Group's trade receivables are debtors with a carrying amount of RM32.896 million which are past due for which no impairment had been provided as there has not been a significant change in credit quality and the Group believes that the amounts are still considered fully recoverable.

The Group does not have any significant credit risk exposure to any single counterparty.

25. Group's Borrowings and Debt Securities

	As :	As at 31 March 2019		
			Total	
	Short term	Long term	borrowings	
	RM'000	RM'000	RM'000	
Secured				
- Term Loans	16,640	103,582	120,222	
- Hire Purchase	5,749	11,963	17,712	
	22,389	115,545	137,934	

	As	As at 31 December 2018		
	Short term RM'000	Long term RM'000	Total borrowings RM'000	
Secured				
- Term Loans	16,318	99,191	115,509	
- Hire Purchase	5,151	11,305	16,456	
	21,469	110,496	131,965	

....

The weighted average effective interest rates of the term loans is 5.05% (2018 : 5.05%) per annum which are subjected to floating interest rates. The term of the hire-purchase ranges from one to five years and the weighted average effective interest rates implicit in the hire-purchase arrangements range from 4.56% to 6.72% (2018 : 4.56% to 5.16%) per annum. The interest rates are fixed at the inception of the hire-purchase arrangement.

Interim report on unaudited consolidated results for the financial period ended 31 March 2019

26. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

27. Material Litigation

The Group is not presently engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group or any fact likely to give rise to any proceedings which may materially affect the financial position or business of the Group.

28. Dividend

The Board of Directors does not recommend any dividend in respect of the reporting quarter and financial year-to-date.

29. Earnings Per Share

	Individual quarter		Cumulative quarter	
		Preceding		Preceding
	Current	year	Current	year
	year	corresponding	year	corresponding
	quarter	quarter	to date	period
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Net (loss) / profit attributable to equity holders of the Company	(1,797)	2,641	(1,797)	2,641
Weighted average number of ordinary shares in issue	390,261	393,825	390,261	393,825
Effect on dilution of ESOS	1,159	1,211	1,159	1,211
Weighted average number of ordinary shares (diluted)	391,420	395,036	391,420	395,036
Basic (loss) / earnings per share (sen)	(0.46)	0.67	(0.46)	0.67
3 1 1 1 1 1 1 1 1 1 1				
Diluted (loss) / earnings per share (sen)	(0.46)	0.67	(0.46)	0.67
	(01.0)	0.07	(0.10)	0.07

By Order of the Board of Directors

Company Secretaries

Kuala Lumpur 24 May 2019