



**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019**

**29 May 2019**

---

**Complete Logistic Services Berhad**  
**All Rights Reserved**

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

<b>RM'000</b>	<b>Note</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
		<b>Unaudited</b>	<b>Audited</b>
<b>Assets</b>			
Property, plant and equipment		131,218	129,064
<b>Non-current assets</b>		<b>131,218</b>	<b>129,064</b>
Inventories		110	551
Trade and other receivables		33,890	35,387
Tax recoverable		492	1,281
Cash and cash equivalents		25,060	11,826
<b>Current assets</b>		<b>59,552</b>	<b>49,045</b>
Non-current assets held for sale		1,850	2,520
<b>Total assets</b>		<b>192,620</b>	<b>180,629</b>
<b>Equity and liabilities</b>			
Share capital		68,850	67,464
Treasury shares		(131)	(131)
Other reserves		1,028	578
Retained earnings	19	81,245	70,488
Equity attributable to owners of the Company		150,992	138,399
Non-controlling interest		791	807
<b>Total equity</b>		<b>151,783</b>	<b>139,206</b>
Borrowings (secured)	21	14,090	13,247
Deferred tax liabilities		6,113	5,644
<b>Non-current liabilities</b>		<b>20,203</b>	<b>18,891</b>
Trade and other payables		16,488	17,536
Borrowings (secured)	21	4,146	4,996
<b>Current liabilities</b>		<b>20,634</b>	<b>22,532</b>
<b>Total liabilities</b>		<b>40,837</b>	<b>41,423</b>
<b>Total equity and liabilities</b>		<b>192,620</b>	<b>180,629</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>1.22</b>	<b>1.12</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019**  
(These figures have not been audited)

RM'000	Note	Current quarter 3 months ended		Cumulative quarter 12 months ended	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue		28,893	30,619	124,099	124,021
Cost of sales		(24,594)	(25,360)	(101,537)	(102,858)
Gross profit		4,299	5,259	22,562	21,163
Other income		481	675	1,652	1,035
Marketing and distribution costs		(182)	(181)	(684)	(688)
Administration expenses		(1,380)	(1,520)	(5,451)	(5,641)
Other expenses		(1,040)	(1,649)	(3,552)	(3,542)
Finance costs		(172)	(225)	(780)	(930)
Profit before tax		2,006	2,359	13,747	11,397
Tax expense	18	(747)	(317)	(3,076)	(1,863)
<b>Profit for the period</b>		<b>1,259</b>	<b>2,042</b>	<b>10,671</b>	<b>9,534</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>1,259</b>	<b>2,042</b>	<b>10,671</b>	<b>9,534</b>
<b>Profit attributable to:</b>					
Owners of the Company		1,257	2,018	10,687	9,415
Non-controlling interest		2	24	(16)	119
<b>Profit for the period</b>		<b>1,259</b>	<b>2,042</b>	<b>10,671</b>	<b>9,534</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		1,257	2,018	10,687	9,415
Non-controlling interest		2	24	(16)	119
		<b>1,259</b>	<b>2,042</b>	<b>10,671</b>	<b>9,534</b>
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	24	1.0	1.6	8.6	7.6
Diluted (sen)	24	1.0	1.6	8.5	7.6

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019**  
(These figures have not been audited)

RM'000	Attributable to owners of the Company						Non-controlling interest	Total equity
	Non-Distributable			Distributable		Total		
	Share capital	Treasury shares	Share option reserve	Retained earnings	Total			
<b>At 1 April 2018</b>	67,464	(131)	578	70,488	138,399	807	139,206	
Total comprehensive income	-	-	-	10,687	10,687	(16)	10,671	
Issuance of shares	1,386	-	(477)	-	909	-	909	
Share option value	-	-	927	70	997	-	997	
<b>At 31 March 2019</b>	<b>68,850</b>	<b>(131)</b>	<b>1,028</b>	<b>81,245</b>	<b>150,992</b>	<b>791</b>	<b>151,783</b>	
<b>At 1 April 2017</b>	<b>67,464</b>	<b>(131)</b>	<b>451</b>	<b>61,073</b>	<b>128,857</b>	<b>688</b>	<b>129,545</b>	
Total comprehensive income	-	-	-	9,415	9,415	119	9,534	
Share option value	-	-	127	-	127	-	127	
<b>At 31 March 2018</b>	<b>67,464</b>	<b>(131)</b>	<b>578</b>	<b>70,488</b>	<b>138,399</b>	<b>807</b>	<b>139,206</b>	

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019**  
(These figures have not been audited)

<b>RM'000</b>	<b>12 months ended</b>	
	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Cash flows from operating activities</b>		
Profit before tax	13,747	11,397
Adjustments for:		
Non-cash items	8,335	7,733
Non-operating items	(573)	197
Interest income	(295)	(133)
Interest expense	780	930
Operating profit before working capital changes	21,994	20,124
Changes in working capital:		
Inventories	441	524
Receivables	1,550	(2,921)
Payables	452	2,491
Cash generated from operations	24,437	20,218
Net tax paid	(1,819)	(1,481)
<b>Net cash from operating activities</b>	<b>22,618</b>	<b>18,737</b>
<b>Cash flows from investing activities</b>		
Interest received	295	133
Purchase of property, plant and equipment	(9,825)	(21,131)
Proceeds from disposal of property, plant and equipment	1,524	4,481
Proceeds from issuance of shares	909	-
<b>Net cash used in investing activities</b>	<b>(7,097)</b>	<b>(16,517)</b>
<b>Cash flows from financing activities</b>		
Drawdown of term loan	5,000	7,829
Interest paid	(780)	(930)
Net repayment of borrowings	(4,879)	(5,293)
Repayment to a director	(1,500)	(500)
<b>Net cash (used in)/from financing activities</b>	<b>(2,159)</b>	<b>1,106</b>
<b>Net changes in cash and cash equivalents</b>	<b>13,362</b>	<b>3,326</b>
Cash and cash equivalents at the beginning of financial year	11,533	8,207
<b>Cash and cash equivalents at the end of financial year</b>	<b>24,895</b>	<b>11,533</b>
<b>Analysis of cash and cash equivalents</b>		
Fixed deposits	165	165
Cash and bank balances	24,895	11,661
	25,060	11,826
Bank overdraft	-	(128)
Fixed deposits pledged to licensed bank	(165)	(165)
	24,895	11,533

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
**(Incorporated in Malaysia)**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS134**

**1 Basis Of Preparation**

This unaudited interim financial report has been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2018.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 March 2018 except for the following new MFRS, Amendments to MFRS and IC Interpretations to be applied by the Group for the financial periods beginning on or after 1 April 2018:

- MFRS 9 Financial Instruments
- MFRS 15 Revenue from Contracts with Customers
- Amendments to MFRS 2 - Classification and Measurement of Share-based Payment transactions
- Amendments to MFRS 140 - Transfers of Investment Property
- Annual Improvements to MFRS Standards 2014 - 2016 Cycle
- IC Interpretations 22 Foreign Currency Transactions and Advance Consideration

The adoption of the above pronouncements did not have any significant effects on this interim financial report upon their initial application.

The Group has not adopted the following Amendments to MFRS that have been issued but not yet effective:

- MFRS 16 Leases
- MFRS 17 Insurance Contracts
- Amendments to MFRS 2 Share-based Payment
- Amendments to MFRS 3 Business Combinations
- Amendments to MFRS 4 - Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
- Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources
- Amendments to MFRS 9 - Prepayment Features with Negative Compensation
- Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 14 Regulatory Deferral Accounts
- Amendments to MFRS 101 Presentation of Financial Statements
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 119 - Plan Amendment, Curtailment or Settlement
- Amendments to MFRS 128 - Long-term Interests in Associates and Joint Ventures
- Amendments to MFRS 134 Interim Financial Reporting
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets
- Amendment to MFRS 138 Intangible Assets
- Annual Improvements to MFRS Standards 2015 - 2017 Cycle
- IC Interpretations 23 Uncertainty over Income Tax Treatments
- Amendments to IC Interpretation 12 Service Concession Arrangements
- Amendments to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine
- Amendments to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
- Amendments to IC Interpretation 132 Intangible Assets - Web Site Costs

The adoption of the above pronouncements did not have any significant effects on this interim financial statements upon their initial application.

**2 Seasonality Or Cyclicity Of Operations**

The business operations of the Group are subject to the forces of supply and demand and thus, could display cyclical trends.

### 3 Unusual Items Due To Their Nature, Size Or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2019.

### 4 Significant Estimates And Changes In Estimates

There were no changes in estimates that had any material effects during the quarter ended 31 March 2019.

### 5 Debt And Equity Securities

During the current quarter, the Company had increased its paid-up share capital from RM67,877,605 to RM67,901,764 through the issuance of 22,600 new ordinary shares at RM0.62 from the exercise of options under the Share Issuance Scheme. The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

During the current quarter, the Company had increased its paid-up share capital from RM67,901,764 to RM68,850,085 through the issuance of 1,133,000 new ordinary shares at RM0.55 from the exercise of options under the Share Issuance Scheme. The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

Save as disclosed above, there were no other issuances, repurchases or repayments of debt and equity securities during the quarter ended 31 March 2019.

### 6 Dividends Paid

There were no dividends paid during the current and previous corresponding quarter.

### 7 Segmental Information

The Group's operations comprise the following business segments:

- Logistics : Total logistic services provider including trading of freight, haulage, lorry and trucking, custom clearance and Inland Port operation
- Warehousing : Provision of storage of goods and other related handling services
- Marine : Provision of marine transportation services
- Others : Trading of goods, insurance agency and investment holding

RM'000	Logistics	Warehousing	Marine	Others	Total	Elimination	Group
<b>Results for 3 months ended</b>							
<b>31 March 2019</b>							
External revenue	23,124	2,205	2,934	631	<b>28,894</b>	-	<b>28,894</b>
Intersegment revenue	1,936	-	-	555	<b>2,491</b>	(2,492)	<b>(1)</b>
Total revenue	25,060	2,205	2,934	1,186	<b>31,385</b>	(2,492)	<b>28,893</b>
Segment profit/(loss)	2,777	1,857	(865)	(221)	<b>3,548</b>	390	<b>3,938</b>
Depreciation	(1,251)	(262)	(85)	(120)	<b>(1,718)</b>	(124)	<b>(1,842)</b>
Interest income	11	-	-	71	<b>82</b>	-	<b>82</b>
Finance costs	(37)	(40)	-	(95)	<b>(172)</b>	-	<b>(172)</b>
Profit/(Loss) before tax	1,500	1,555	(950)	(365)	<b>1,740</b>	266	<b>2,006</b>
Tax expense	(333)	(462)	-	12	<b>(783)</b>	36	<b>(747)</b>
Profit/(Loss) after tax	1,167	1,093	(950)	(353)	<b>957</b>	302	<b>1,259</b>

## 7 Segmental Information (continued)

RM'000	Logistics	Ware- housing	Marine	Others	Total	Elimination	Group
<b>Results For 3 Months Ended</b>							
<b>31 March 2018</b>							
External revenue	24,986	1,507	3,248	878	<b>30,619</b>	-	<b>30,619</b>
Intersegment revenue	2,438	-	1,312	2,427	<b>6,177</b>	(6,177)	-
<b>Total revenue</b>	<b>27,424</b>	<b>1,507</b>	<b>4,560</b>	<b>3,305</b>	<b>36,796</b>	<b>(6,177)</b>	<b>30,619</b>
Segment profit/(loss)	2,908	1,312	(297)	453	<b>4,376</b>	-	<b>4,376</b>
Depreciation	(1,387)	(190)	(58)	(125)	<b>(1,760)</b>	(79)	<b>(1,839)</b>
Interest income	8	-	-	39	<b>47</b>	-	<b>47</b>
Finance costs	(55)	(50)	-	(120)	<b>(225)</b>	-	<b>(225)</b>
Profit/(Loss) before tax	1,474	1,072	(355)	247	<b>2,438</b>	(79)	<b>2,359</b>
Tax expense	(394)	137	-	(70)	<b>(327)</b>	10	<b>(317)</b>
<b>Profit/(Loss) after tax</b>	<b>1,080</b>	<b>1,209</b>	<b>(355)</b>	<b>177</b>	<b>2,111</b>	<b>(69)</b>	<b>2,042</b>
<b>Results For 12 Months Ended</b>							
<b>31 March 2019</b>							
External revenue	98,601	8,240	14,598	2,661	<b>124,100</b>	-	<b>124,100</b>
Intersegment revenue	6,757	-	2,243	25,979	<b>34,979</b>	(34,980)	<b>(1)</b>
<b>Total revenue</b>	<b>105,358</b>	<b>8,240</b>	<b>16,841</b>	<b>28,640</b>	<b>159,079</b>	<b>(34,980)</b>	<b>124,099</b>
Segment profit	14,240	6,423	1,796	23,022	<b>45,481</b>	(23,859)	<b>21,622</b>
Depreciation	(5,085)	(977)	(347)	(485)	<b>(6,894)</b>	(496)	<b>(7,390)</b>
Interest income	43	-	-	252	<b>295</b>	-	<b>295</b>
Finance costs	(174)	(180)	-	(426)	<b>(780)</b>	-	<b>(780)</b>
Profit before tax	9,024	5,266	1,449	22,363	<b>38,102</b>	(24,355)	<b>13,747</b>
Tax expense	(1,797)	(1,165)	-	(168)	<b>(3,130)</b>	54	<b>(3,076)</b>
<b>Profit after tax</b>	<b>7,227</b>	<b>4,101</b>	<b>1,449</b>	<b>22,195</b>	<b>34,972</b>	<b>(24,301)</b>	<b>10,671</b>
<b>31 March 2018</b>							
External revenue	103,928	4,718	12,076	3,299	<b>124,021</b>	-	<b>124,021</b>
Intersegment revenue	7,455	-	2,451	9,810	<b>19,716</b>	(19,716)	-
<b>Total revenue</b>	<b>111,383</b>	<b>4,718</b>	<b>14,527</b>	<b>13,109</b>	<b>143,737</b>	<b>(19,716)</b>	<b>124,021</b>
Segment profit	14,188	3,174	982	1,241	<b>19,585</b>	-	<b>19,585</b>
Depreciation	(5,609)	(566)	(248)	(500)	<b>(6,923)</b>	(468)	<b>(7,391)</b>
Interest income	32	-	-	101	<b>133</b>	-	<b>133</b>
Finance costs	(232)	(187)	-	(511)	<b>(930)</b>	-	<b>(930)</b>
Profit before tax	8,379	2,421	734	331	<b>11,865</b>	(468)	<b>11,397</b>
Tax expense	(1,647)	-	-	(268)	<b>(1,915)</b>	52	<b>(1,863)</b>
<b>Profit after tax</b>	<b>6,732</b>	<b>2,421</b>	<b>734</b>	<b>63</b>	<b>9,950</b>	<b>(416)</b>	<b>9,534</b>



## 8 Related Party Disclosures

Significant recurrent related party transactions are as follows:

RM'000	3 months ended		12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Companies in which certain Directors have interests:				
Revenue from services rendered	1,953	1,671	6,917	6,981
Forwarding service charges payable	379	365	1,310	1,578
Fuel payable	1,041	1,251	4,692	3,540
Spare parts payable	189	99	1,130	239
Rental income receivable	6	6	24	24
Warehouse expense payable	86	44	148	228

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

## 9 Valuation of Property, Plant and Equipment

There was no valuation on property, plant and equipment during the current and previous corresponding quarter.

## 10 Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM1.7 million in respect of property, plant and equipment.

## 11 Contingent Assets And Liabilities

There were no changes in contingent liabilities and contingent assets since the end of last financial year.

## 12 Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter.

## 13 Events After The Reporting Period

There were no material events subsequent to the end of the current quarter.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**14 Analysis Of Performance - Comparison With Preceding Year Corresponding Quarter**

<b>RM'000</b>	<b>3 months ended</b>			<b>12 months ended</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Changes</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Changes</b>
Revenue	28,894	30,619	(1,725)	124,100	124,021	79
Profit before tax	2,006	2,359	(353)	13,747	11,397	2,350

During the quarter, the Group registered a decrease in revenue of RM1.73 million as compared to the preceding year corresponding quarter ("corresponding quarter") mainly due to the decline in business of the logistics segment. In line with the decrease in revenue, the Group also reported a lower pre-tax profit of RM2.01 million as compared to the corresponding quarter's profit of RM2.36 million.

For the current financial year, the Group recorded a slight increase in revenue by RM0.08 million as compared to the preceding year mainly due to the increase in volume of the warehousing segment. The pre-tax profit increased by RM2.35 million as compared to the prior year, mainly attributed by the improved performance in all segments.

**(a) Logistics**

<b>RM'000</b>	<b>3 months ended</b>			<b>12 months ended</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Changes</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Changes</b>
External revenue	23,124	24,986	(1,862)	98,601	103,928	(5,327)
Profit before tax	1,500	1,474	26	9,024	8,379	645

Revenue of the logistics segment decreased by RM1.86 million as compared to the corresponding quarter as there was a drop in business volume particularly the cement transportation business. However, pre-tax profit increased by RM0.03 million as compared to the corresponding quarter mainly due to improved performance of the freight trading business during the quarter.

For the current financial year, revenue of the logistics segment decreased by RM5.33 million as compared to the corresponding period. However, pre-tax profit increased by RM0.65 million as compared to the corresponding period mainly due to overall improvement of the logistics segment other than the cement transportation business.

**(b) Warehousing**

<b>RM'000</b>	<b>3 months ended</b>			<b>12 months ended</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Changes</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Changes</b>
External revenue	2,205	1,507	698	8,240	4,718	3,522
Profit before tax	1,555	1,072	483	5,266	2,421	2,845

Revenue of the warehousing segment has increased by RM0.70 million as compared to the corresponding quarter and this also leads to the increase in pre-tax profit by RM0.48 million as compared to the corresponding quarter.

For the current financial year, revenue of the warehousing segment increased by RM3.52 million as compared to the corresponding period and accordingly, pre-tax profit increased by RM2.85 million as compared to the corresponding period mainly contributed by new warehouses of the Group.

#### 14 Analysis of performance - Comparison with preceding year corresponding quarter (continued)

##### (c) Marine

RM'000	3 months ended			12 months ended		
	31.03.2019	31.03.2018	Changes	31.03.2019	31.03.2018	Changes
External revenue	2,934	3,248	(314)	14,598	12,076	2,522
Profit before tax	(950)	(355)	(595)	1,449	734	715

For the current quarter, revenue and pre-tax profit of the marine segment experienced a decrease in performance which was mainly caused by lower cargo volume and higher maintenance costs of vessels as compared to the corresponding quarter.

Revenue and pre-tax profit for the current financial year have increased as compared to the corresponding period mainly due to higher cargo volume during the year.

#### 15 Comparison With Immediate Preceding Quarter

RM'000	3 months ended		
	31.03.2019	31.12.2018	Changes
Revenue	28,893	33,523	(4,630)
Profit before tax	2,006	4,065	(2,059)

Revenue in the current quarter decreased by RM4.63 million compared to the immediate preceding quarter, mainly due to the lower revenue in the logistics and marine segments caused by festive season and correspondingly the pre-tax profit fell by RM2.06 million.

#### 16 Commentary On Prospects

In view of the ongoing development in the market, changes in policies and the recent interest cut by Bank Negara to counter the slowing down economy, the Board foresees business to be slow and challenging in the next financial year and will take appropriate measures to mitigate the adverse impacts. The Board will continue to focus on developing its warehousing facilities while exploring new business opportunities that will enhance the growth of the Group.

#### 17 Profit Forecast

Not applicable.

#### 18 Tax Expense

RM'000	3 months ended		12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Income tax	260	450	2,607	1,699
Deferred tax	487	(133)	469	164
<b>Total tax expense</b>	<b>747</b>	<b>317</b>	<b>3,076</b>	<b>1,863</b>

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

The overall effective tax rate of the Group is slightly lower than the statutory tax rate due to the tax exemption on shipping income.

## 19 Retained Earnings

<b>RM'000</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Realised	126,226	115,558
Unrealised	(5,943)	(5,742)
	120,283	109,816
Consolidation adjustments	(39,038)	(39,328)
<b>Total retained earnings</b>	<b>81,245</b>	<b>70,488</b>

## 20 Corporate Proposals

There were no outstanding corporate proposals announced as at the reporting date.

## 21 Borrowings (secured)

<b>RM'000</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Short term borrowings:		
Bank overdraft	-	128
Hire purchase	-	82
Term loans	4,146	4,786
	4,146	4,996
Long term borrowings:		
Term loans	14,090	13,247
	14,090	13,247
<b>Total borrowings</b>	<b>18,236</b>	<b>18,243</b>

All borrowings are denominated in Ringgit Malaysia. Overall, the total borrowings of the Group decreased slightly due to the higher repayments of borrowings which amounted to RM5.01 million against additional term loan of RM5.00 million during the period.

As at the end of the reporting quarter, all borrowings are at floating rate. Weighted average interest rate for floating rate borrowings is 4.92% per annum.

## 22 Changes In Material Litigation

There was no material litigation against the Group as at the reporting date.

## 23 Proposed Dividend

No dividend has been proposed during the current quarter.

## 24 Earnings Per Share ("EPS")

	3 months ended		12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profit attributable to owners of the Company (RM'000)	1,257	2,018	10,687	9,415
Weighted average number of ordinary shares in issue ('000)	123,632	123,442	123,632	123,442
Effect of dilution ('000)	1,513	-	1,513	-
Adjusted weighted average number of ordinary shares in issue ('000)	125,145	123,442	125,145	123,442
<b>Basic EPS (sen)</b>	<b>1.0</b>	<b>1.6</b>	<b>8.6</b>	<b>7.6</b>
<b>Diluted EPS (sen)</b>	<b>1.0</b>	<b>1.6</b>	<b>8.5</b>	<b>7.6</b>

## 25 Financial Instruments

The Group has not entered into any derivatives and accounted for any financial liabilities carried at fair value as at the reporting date.

## 26 Auditors' Report On Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2018 was unqualified.

## 27 Profit Before Tax

RM'000	3 months ended		12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>Profit before tax is arrived at after crediting/(charging):</b>				
Interest income	82	47	295	133
Other income including investment income	399	628	1,357	902
Interest expense	(172)	(225)	(780)	(930)
Depreciation	(1,842)	(1,839)	(7,390)	(7,391)
Provision for and write off of receivables	(141)	(117)	(141)	(117)
Realised gain/(loss) in foreign exchange	1	(96)	39	(211)
Unrealised gain/(loss) in foreign exchange	21	(51)	170	(98)

Save as disclosed above, there were no other material provision for and write off of inventories, gain or loss on disposal of quoted investment or properties, gain or loss on derivatives or exceptional items for current quarter under review.