



## INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2021 <sup>(1)</sup>

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
		30.04.2021	30.04.2020	30.04.2021	30.04.2020
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	75,411	40,805	304,213	241,380
Other operating income		1,518	(897)	7,243	1,414
Changes in inventories		(57,582)	(35,052)	(234,617)	(185,574)
Employee benefits		(11,721)	(7,518)	(31,773)	(31,735)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(935)	(3,769)	(5,228)	(5,727)
Finance cost		553	(361)	(1,704)	(2,460)
Operating expenses		(1,125)	(574)	(20,816)	(22,185)
Net reversal/(allowance) of impairment losses on financial assets		9	(547)	9	(547)
<b>Profit/(Loss) before tax</b>	B5	6,128	(7,913)	17,327	(5,434)
Tax expense	B6	(1,241)	(753)	(1,902)	(1,206)
<b>Profit/(Loss) after tax</b>		4,887	(8,666)	15,425	(6,640)
<b>Other comprehensive income</b>					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		190	193	155	64
<b>Total other comprehensive income</b>		190	193	155	64
<b>Total comprehensive income/(expenses)</b>		5,077	(8,473)	15,580	(6,576)
Profit/(Loss) after tax attributable to:					
- Owners of the Company		4,921	(9,089)	15,461	(7,063)
- Non-controlling interests		(34)	423	(36)	423
		4,887	(8,666)	15,425	(6,640)
Total comprehensive income/(expenses) attributable to:					
- Owners of the Company		5,111	(8,896)	15,616	(6,999)
- Non-controlling interests		(34)	423	(36)	423
		5,077	(8,473)	15,580	(6,576)

**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2021 <sup>(1)</sup> (CONT'D)**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
		30.04.2021	30.04.2020	30.04.2021	30.04.2020
Earnings/(Loss) per share (sen) attributable to owners of the Company	B12				
- Basic <sup>(2)</sup>		0.95	(2.30)	3.41	(1.80)
- Diluted		0.95	(2.02)	3.41	(1.60)

*Notes:*

- (1) *The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on the weighted average number of ordinary shares in issue as detailed in Note B12.*



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021 <sup>(1)</sup>**

	<b>Note</b>	<b>Unaudited As at 30.04.2021 RM'000</b>	<b>Audited As at 30.04.2020 RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		10,589	12,736
Property, plant and equipment		35,164	35,417
Right-of-use assets		24,925	26,667
Other investments		239	239
Deferred tax assets		168	149
		71,085	75,208
<b>Current assets</b>			
Inventories		67,197	81,416
Trade receivables		63,377	52,798
Other receivables, deposits and prepayments		5,154	7,409
Current tax asset		1,796	2,525
Fixed deposits with licensed banks		5,125	1,600
Cash and bank balances		37,155	14,580
		179,804	160,328
<b>TOTAL ASSETS</b>		<b>250,889</b>	<b>235,536</b>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021 <sup>(1)</sup> (CONT'D)

	Note	Unaudited As at 30.04.2021 RM'000	Audited As at 30.04.2020 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	B8	135,762	99,637
Merger deficit		(43,361)	(43,361)
Translation reserve		2,769	2,614
Warrant reserve		-	15,134
Retained earnings		86,689	66,371
<b>Equity attributable to equity holders of the Company</b>		<b>181,859</b>	<b>140,395</b>
Non-controlling interests		(12)	74
<b>Total equity</b>		<b>181,847</b>	<b>140,469</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		4,948	6,176
Long-term borrowings	B9	5,678	16,150
		<b>10,626</b>	<b>22,326</b>
<b>Current liabilities</b>			
Trade payables		22,639	20,317
Other payables and accruals		3,559	7,300
Lease liabilities		2,197	2,224
Short-term borrowings	B9	16,587	31,155
Derivative liability		47	16
Current tax liabilities		-	2
Provision		13,387	11,727
		<b>58,416</b>	<b>72,741</b>
<b>TOTAL LIABILITIES</b>		<b>69,042</b>	<b>95,067</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>250,889</b>	<b>235,536</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)			
- Basic <sup>(2)</sup>		0.35	0.36
- Diluted		0.35	0.31

Note:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to these interim financial statements.
- (2) Based on the weighted average number of ordinary shares in issue as detailed in Note B12.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2021 <sup>(1)</sup>**

	----- Attributable to equity holders of the Company -----							Non- Controlling Interest	Total Equity
	Share Capital	Merger Deficit	Translation Reserve	Warrant Reserve	Hedging Reserve	Retained Earnings	Total		
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2020	99,637	(43,361)	2,614	15,134	-	66,371	140,395	74	140,469
Total comprehensive income for the year	-	-	155	-	-	15,461	15,616	(36)	15,580
Transfer of reserve upon expiry of warrants	-	-	-	(4,857)	-	4,857	-	-	-
Issuance of shares									
- Exercise of Warrants	B8	36,125	-	-	(10,277)	-	25,848	-	25,848
Subscription of additional shares in a subsidiary		-	-	-	-	-	-	(50)	(50)
At 30 April 2021		135,762	(43,361)	2,769	-	86,689	181,859	(12)	181,847
At 1 May 2019		98,416	(43,361)	2,550	15,482	-	68,478	5,077	146,642
Total comprehensive income for the year		-	-	64	-	-	(7,063)	(6,999)	(6,576)
Accretion in equity interest in a subsidiary <sup>(2)</sup>		-	-	-	-	-	4,956	(5,426)	(470)
Issuance of shares									
- Exercise of Warrants	B8	1,221	-	-	(348)	-	873	-	873
At 30 April 2020		99,637	(43,361)	2,614	15,134	-	66,371	74	140,469

*Note:*

- (1) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *The accretion of interest in subsidiary arose from the acquisition of the remaining equity interest of 19.83% in a subsidiary company Borneo Technical Co (M) Sdn Bhd, on 8 January 2020 as disclosed in Note A10.*

**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2021 <sup>(1)</sup>**

	<b>Current Year-To-Date 30.04.2021 RM'000</b>	<b>Preceding Year-To-Date 30.04.2020 RM'000</b>
<b>Cash Flows for Operating Activities</b>		
Profit/(Loss) before tax	17,327	(5,434)
Adjustments for:		
Bad debts recovered	(32)	(46)
Covid-19-related rent concessions	(3)	-
Net (reversal)/allowance for impairment losses on trade receivables	(31)	547
Depreciation of property, plant and equipment, investment properties and right-of-use assets	5,228	5,727
Impairment losses on:-		
- goodwill	-	2,303
- investment properties	80	-
Interest expense	1,281	1,949
Interest expenses on lease liabilities	318	395
Interest income	(224)	(194)
Inventories (write back)/written down	(396)	2,615
Fair value loss on derivative	31	6
Gain on early termination of lease liabilities	(11)	-
Gain on disposal :-		
- property, plant and equipment	(341)	(144)
- investment properties	(2,823)	-
Provision of warranty, rebate, commission, advertisement and promotion and others	17,370	12,388
Investment properties written off	-	469
Property, plant and equipment written off	224	871
Net unrealised loss on foreign exchange	47	169
Waiver of other payables	-	(2)
Operating profit before working capital changes	38,045	21,619
Decrease/(Increase) in inventories	14,659	(2,990)
Increase in trade and other receivables	(8,505)	(3,964)
(Decrease)/Increase in trade and other payables	(1,426)	950
Decrease in provision	(15,710)	(14,162)
Cash for operations	27,063	1,453
Interest received	15	124
Net income tax refund	(1,005)	(1,121)
Real property gain tax paid	(188)	-
Net cash from operating activities	25,885	456

**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2021 <sup>(1)</sup> (CONT'D)**

	<b>Current Year-To-Date 30.04.2021 RM'000</b>	<b>Preceding Year-To-Date 30.04.2020 RM'000</b>
<b>Cash Flows from Investing Activities</b>		
Interest income received	209	69
Acquisition of: -		
- property, plant and equipment	(1,118)	(2,507)
- investment properties	(32)	(66)
- Right-of-use assets	(77)	-
Withdrawal of fixed deposits with maturity more than 90 days	-	3,045
Proceeds from disposal:-		
- property, plant and equipment	720	149
- investment properties	3,422	-
Net cash from investing activities	3,124	690
<b>Cash Flows for Financing Activities</b>		
Net proceeds from issuance of new shares from:		
- exercise of warrants	25,848	873
Acquisition of:		
- shares in the subsidiary	(50)	(470)
Interest paid	(1,599)	(2,344)
Drawdown of term loans	-	881
Repayment of term loans	(14,230)	(2,975)
Repayment of revolving credit	(1,500)	(6,271)
Repayment of lease liabilities	(2,332)	(2,378)
Net (repayment)/drawdown of short-term bank borrowings	(9,012)	8,349
Net cash for financing activities	(2,875)	(4,335)



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**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2021 <sup>(1)</sup> (CONT'D)**

	<b>Current Year-To-Date 30.04.2021 RM'000</b>	<b>Preceding Year-To-Date 30.04.2020 RM'000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	26,134	(3,189)
Effects of foreign exchange rates changes	(34)	78
<b>Cash and cash equivalents at beginning of the year</b>	16,180	19,291
<b>Cash and cash equivalents at end of the year</b>	<u>42,280</u>	<u>16,180</u>
<b>Cash and cash equivalents at end of year comprise:</b>		
Fixed deposits with licensed banks	5,125	1,600
Cash and bank balances	37,155	14,580
	<u>42,280</u>	<u>16,180</u>

*Note:*

- (1) *The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to these interim financial statements.*





**INTERIM FINANCIAL STATEMENT**

**A EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Accounting Policies and Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”) and paragraphs 9.22 and 9.40 (Appendix 9B Part A) of the Main Market Listing Requirement (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020 and the accompanying notes attached to the interim financial statements.

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 Company and its subsidiaries (“the Group”) since the financial year ended 30 April 2020.

The Group has adopted merger accounting method for the preparation of this interim financial statements. The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted as disclosed in the Audited Financial Statements for the financial year ended 30 April 2020.

During the current financial period, the Group has adopted the following new applicable accounting standards (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

- Amendments to MFRS 3: Definition of a Business
- Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
- Amendment to MFRS 16: Covid-19-Related Rent Concessions
- Amendments to MFRS 101 and MFRS 108: Definition of Material
- Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

The Group has not applied in advance the following applicable accounting standards (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are NOT yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 16: Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities 1 January 2023 arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above applicable standards and interpretations is expected to have no material impact on the financial position and performance of the Group.



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**A2. Auditors' Report on Preceding Annual Financial Statements**

The Auditors' Reports on the financial statements of the Company and its subsidiaries for the financial year ended 30 April 2020 were not qualified.

**A3. Seasonality or Cyclical of Operations**

The Group's operations and financial results were not significantly affected by any seasonal or cyclical factors during the current financial quarter.

**A4. Unusual Items**

There were no significant items affecting the assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size and incidence during the current financial quarter.

**A5. Changes in Estimates**

There were no changes in the estimates that have a material effect on the financial results during the current financial quarter.

**A6. Debt and Equity Securities**

The Group utilised the cash inflow from the exercise of warrant to early settle two of the term loans amounting to RM10.851 million during the current financial quarter under review.

**A7. Dividend Paid**

No dividend was paid by the Company during the current financial quarter.

**A8. Segment Information**

The Group is organised into 3 main reportable segments as follows: -

- Automotive electrical and related parts – involved in the trading and distribution of automotive batteries, lubricants, industrial supplies, electrical parts and components;
- Automotive engine and mechanical parts – involved in the trading and distribution of automotive engine and mechanical parts and components; and
- Others – involved in the investment and property holding and provision of management services.



**INTERIM FINANCIAL STATEMENT**

**A8. Segment Information (Cont'd)**

Segmental information of the Group for the financial year ended 30 April 2021 is as follows:

	<b>Automotive electrical and related parts RM'000</b>	<b>Automotive engine and mechanical parts RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
External revenue	269,058	34,702	453	304,213
Segment results	16,375	350	2,683	19,408
Finance costs				(1,704)
Unallocated expenses				(452)
Consolidation adjustments				75
Profit before tax				<u>17,327</u>

Segmental information of the Group for the financial year ended 30 April 2020 is as follows:

	<b>Automotive electrical and related parts RM'000</b>	<b>Automotive engine and mechanical parts RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
External revenue	210,287	30,556	537	241,380
Segment results	2,287	(1,155)	493	1,625
Finance costs				(4,056)
Unallocated expenses				(2,144)
Consolidation adjustments				(859)
Loss before tax				<u>(5,434)</u>

On the basis of geographical segment, segmental information is presented based on the geographical location of customers:

	<b>Current year to date 30.04.2021 RM'000</b>	<b>Preceding year to date 30.04.2020 RM'000</b>
<b>Revenue</b>		
Domestic	249,538	193,231
Export	54,675	48,149
	<u>304,213</u>	<u>241,380</u>

No other segmental information such as segment assets, liabilities and results are presented as the Group is principally engaged in one industry, which involves the trading and distribution of automotive parts and components for the passenger and commercial vehicles in the automotive aftermarket segment in Malaysia and overseas.



**INTERIM FINANCIAL STATEMENT**

**A9. Subsequent Material Events**

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

**A10. Composition of the Group**

There were no changes in the composition of the Group in the current financial quarter under review.

In the previous financial year, Solid Automotive Berhad acquired the remaining equity interest of 19.83% in a subsidiary company, Borneo Technical Co (M) Sdn Bhd (“Borneo”) for a consideration of RM470,000 on 8 January 2020. Thereafter, Borneo became a wholly owned subsidiary company.

**A11. Material Capital Commitments**

There are no material capital commitments as at the end of the current financial quarter

**A12. Contingent Liabilities and Contingent Assets**

There are no contingent liabilities or contingent assets as at the end of the current financial quarter.

**A13. Property, Plant and Equipment ("PPE")**

There were no material additions and disposals of PPE during the current quarter and financial year under review.

**A14. Impairment Losses**

There were no significant impairment losses or reversal of impairment losses arising from property, plant and equipment, financial assets or other assets during the current quarter and financial year under review.

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**A15. Fair Value Information**

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			<b>Total Fair Value</b>	<b>Carrying Amount</b>
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>30.04.2021</b>								
<u>Financial Liabilities</u>								
Derivative liability:								
- forward currency contracts	-	47	-	-	-	-	47	47
Term loans	-	-	-	-	6,083	-	6,083	6,083
<b>30.04.2020</b>								
<u>Financial Liabilities</u>								
Derivative liability:								
- forward currency contracts	-	16	-	-	-	-	16	16
Term loans	-	-	-	-	20,290	-	20,290	20,290



**INTERIM FINANCIAL STATEMENT**

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES MALAYSIA BERHAD**

**B1. Review of Performance**

Comparison of current quarter against corresponding quarter.

The revenue for the current financial quarter increased to RM75.411 million from RM40.805 million in the corresponding quarter in the preceding year because of the increase in sales of automotive electrical and related parts in the current quarter under review whilst there were lower sales in the corresponding quarter in the preceding year due to the Movement Control Order (MCO) imposed by the Government of Malaysia which commenced from 18 March 2020.

The profit after tax for the current financial quarter increased to RM4.887 million as compared to the loss after tax of RM8.666 million in the corresponding quarter in the preceding year.

The revenue derived from our automotive electrical and related parts accounted for approximately 88.4% of total revenue while automotive engine and mechanical parts and others accounted for approximately 11.4% of total revenue as compared to 87.1% and 12.7% respectively in the corresponding quarter in the preceding year.

**B2. Comparison with the immediate preceding quarter**

The revenue for the current financial quarter decreased from RM78.899 million in the immediate preceding quarter to RM75.411 million. The slight decrease in revenue is mainly due to reduced orders from customers as there was a long Chinese New Year break which fall in the current quarter under review.

The profit after tax for the current financial quarter is RM4.887 million as compared to profit after tax of RM5.829 million for the immediate preceding quarter. The decrease in the profit after tax for the current financial quarter is due to a gain on disposal of investment property amounting to RM2.823 million in immediate preceding quarter.

**B3. Prospects for the Group for the Financial Year ending 30 April 2022**

It would be a challenging year for the Group for the financial year 2022. Intermittence closure of businesses in Malaysia due to the Movement Control Order (MCO) imposed by the government remains as one of the hurdles. Global economic issues faced by businesses include unstable and fluctuating foreign exchange rates, increase in prices of raw materials and freight costs will further affect business performance.

Nevertheless, the Group will continue to take prudent countermeasures. Without compromising its existing business strategies, the Group will focus on promoting the fast-moving products, exploring new products, reducing operating expenses, expanding its customer and supplier bases to cushion the abovementioned impacts.

Additionally, the Group will practice continuous improvement, including but not limited to corporate governance, branding and automation, to boost its intangible values.

The Group will endeavor to achieve reasonable financial performance.



## INTERIM FINANCIAL STATEMENT

**B4. Profit Forecast**

No profit forecast has been issued by the Group previously in any public document

**B5. Notes to the Statement of Profit or Loss**

The profit before tax is arrived at after charging / (crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	(42)	(46)	(32)	(46)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	935	3,769	5,228	5,727
Fair value loss on derivative	14	6	31	6
(Gain)/Loss on disposal of :-		-		
- property, plant and equipment	(83)	(10)	(341)	(144)
- investment properties	78	-	(2,823)	-
Gain on lease termination	(11)	-	(11)	-
Impairment losses on:-				
- goodwill	-	2,303	-	2,303
- investment properties	80	-	80	-
Net (reversal)/allowance for impairment losses on trade receivables	(109)	543	(31)	547
Net unrealised loss on foreign exchange	317	568	47	169
Net realised loss/(gain) on foreign exchange	(866)	53	(802)	(369)
Interest on lease liabilities	87	395	318	395
Interest expenses <sup>(1)</sup>	(613)	(150)	1,281	1,949
Interest income	(29)	475	(224)	(194)
Net provision of warranty, rebate, commission, advertisement and promotion and others	16,186	13,524	17,370	12,388
Inventories (write back)/written down	(1,517)	1,540	(396)	2,615
Investment properties written off	-	469	-	469
Property, plant and equipment written off	218	822	224	871
Lease income - Rental income from investment properties	(121)	(119)	(453)	(537)
Waiver of other payables	-	(2)	-	(2)

Save as disclosed above, the other items as required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Securities are not applicable.

Notes:

(1) Due to the reversal of interest over accrued in previous quarters.



## INTERIM FINANCIAL STATEMENT

**B6. Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	(962)	(248)	(1,639)	(701)
- Prior Period	(94)	45	(94)	45
Deferred tax - Current	3	(550)	19	(550)
- Prior Period	-	-	-	-
Real property gain tax	(188)	-	(188)	-
Tax expense	(1,241)	(753)	(1,902)	(1,206)

The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to the utilisation of brought forward capital allowances and tax losses.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced but yet to be completed as at the date of this report.

**B8. Share Capital**

	As at	As at	As at	As at
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
	Number of shares			
	'000	'000	RM'000	RM'000
<b>Issue And Fully Paid-Up</b>				
Ordinary shares				
At 1 May 2020/2019	396,289	392,131	99,637	98,416
Issued for cash in respect of warrant exercised	123,083	4,158	25,848	873
Transfer from warrant reserve	-	-	10,277	348
At 30 April 2021/2020	519,372	396,289	135,762	99,637





**INTERIM FINANCIAL STATEMENT**

**B9. Group Borrowings**

Total Group borrowings as at 30 April 2021/2020 were as follows:-

	<b>As at 30.04.2021 RM'000</b>	<b>As at 30.04.2020 RM'000</b>
<b><u>Current (Secured)</u></b>		
<b>Denominated in Malaysian Ringgit</b>		
Bankers' acceptances	7,755	13,583
Term loans	253	3,990
Revolving credit	-	1,500
<b>Denominated in US Dollars</b>		
Foreign currency loans	7,920	11,182
<b>Denominated in Singapore Dollars</b>		
Term loans	152	150
Trust receipts	507	750
	<b>16,587</b>	<b>31,155</b>
<b><u>Non-current (Secured)</u></b>		
<b>Denominated in Malaysian Ringgit</b>		
Term loans	4,117	14,459
<b>Denominated in Singapore Dollars</b>		
Term loans	1,561	1,691
	<b>5,678</b>	<b>16,150</b>
<b>Total Borrowings</b>	<b>22,265</b>	<b>47,305</b>

**B10. Material Litigation**

The Group is not engaged in any material litigation neither as plaintiff nor defendant. The Directors are not aware of any proceedings pending against the Group as at the date of this report.

**B11. Dividends**

No dividend was declared for payment by the Company for the current financial quarter and the financial year under review.



**INTERIM FINANCIAL STATEMENT**

**B12. Earnings Per Share**

The earnings per share for the current quarter are computed as follows:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>30.04.2021</b>	<b>30.04.2020</b>	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) after tax attributable to owners of the Company	4,921	(9,089)	15,461	(7,063)
Weighted average number of ordinary share in issue ('000) (basic)	519,372	394,989	453,111	393,281
Effect of conversion of warrants	-	53,944	-	49,083
Weighted average number of ordinary shares in issue ('000) (diluted)	519,372	448,933	453,111	442,364
Basic Earnings Per Share (sen)	0.95	(2.30)	3.41	(1.80)
Diluted Earnings Per Share (sen)	0.95	(2.02)	3.41	(1.60)