



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2022 ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
		30.04.2022	30.04.2021	30.04.2022	30.04.2021
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	81,052	75,411	298,361	304,213
Other operating income		3,843	1,796	6,565	7,245
Changes in inventories		(61,693)	(57,582)	(230,071)	(234,617)
Employee benefits		(10,329)	(9,217)	(35,668)	(31,747)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(1,176)	(935)	(4,811)	(5,228)
Finance cost		(425)	553	(1,631)	(1,704)
Operating expenses		(7,909)	(3,927)	(22,595)	(20,794)
Net impairment (losses)/gain on financial assets		(898)	48	(1,362)	(22)
Profit before tax	B5	2,465	6,147	8,788	17,346
Tax expense	B6	(1,156)	(1,241)	(2,082)	(1,902)
Profit after tax		1,309	4,906	6,706	15,444
Other comprehensive income					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Foreign currency translation differences		232	190	215	155
Total other comprehensive income		232	190	215	155
Total comprehensive income		1,541	5,096	6,921	15,599
Profit after tax attributable to:					
- Owners of the Company		1,309	4,940	6,721	15,480
- Non-controlling interests		-	(34)	(15)	(36)
		1,309	4,906	6,706	15,444
Total comprehensive income attributable to:					
- Owners of the Company		1,541	5,130	6,936	15,635
- Non-controlling interests		-	(34)	(15)	(36)
		1,541	5,096	6,921	15,599



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (1016725-P)

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	Note	INDIVIDUAL QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
		30.04.2022	30.04.2021	30.04.2022	30.04.2021
Earnings per share (sen) attributable to owners of the Company	B13				
- Basic ⁽²⁾		0.25	0.95	1.29	3.42

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 2021 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 B13.*



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022 ⁽¹⁾

		Unaudited As at 30.04.2022 RM'000	Audited As at 30.04.2021 RM'000
	Note		
ASSETS			
Non-current assets			
Investment properties		14,295	10,635
Property, plant and equipment		29,093	33,956
Right-of-use assets		25,846	26,087
Other investments		239	239
Other receivables		230	-
Deferred tax assets		120	168
		69,823	71,085
Current assets			
Inventories		84,139	67,197
Trade receivables		70,968	63,377
Other receivables, deposits and prepayments		9,350	5,154
Current tax asset		1,311	1,796
Short-term investments		13,263	10,051
Derivative asset	B12	109	-
Fixed deposits with licensed banks		4,347	5,125
Cash and bank balances		34,972	27,104
		218,459	179,804
TOTAL ASSETS		288,282	250,889



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022 ⁽¹⁾ (CONT'D)

	Note	Unaudited As at 30.04.2022 RM'000	Audited As at 30.04.2021 RM'000
EQUITY AND LIABILITIES			
EQUITY			
Share capital	B8	135,762	135,762
Merger deficit		(43,361)	(43,361)
Translation reserve		2,984	2,769
Retained earnings		91,840	86,677
Equity attributable to owners of the Company		187,225	181,847
Non-controlling interests		-	19
Total equity		187,225	181,866
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,476	4,948
Long-term borrowings	B9	16,131	5,678
		20,607	10,626
Current liabilities			
Trade payables		26,875	22,639
Other payables and accruals		6,186	3,559
Lease liabilities		2,132	2,197
Short-term borrowings	B9	32,056	16,587
Derivative liabilities	B12	-	47
Provisions		13,201	13,368
		80,450	58,397
TOTAL LIABILITIES		101,057	69,023
TOTAL EQUITY AND LIABILITIES		288,282	250,889
Net assets per share attributable to owners of the Company (RM)		0.36	0.35

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 2021 and the accompanying explanatory notes attached to these interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2022 ⁽¹⁾

----- Attributable to equity holders of the Company -----								
----- Non-distributable -----			----- Distributable -----				Non-	Total
	Share	Merger	Translation	Warrant	Retained		Controlling	Equity
Note	Capital	Deficit	Reserve	Reserve	Earnings	Total	Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2021	135,762	(43,361)	2,769	-	86,677	181,847	19	181,866
Total comprehensive income for the year	-	-	215	-	6,721	6,936	(15)	6,921
Disposal of subsidiary	A14	-	-	-	-	-	(4)	(4)
Dividend paid	B11	-	-	-	(1,558)	(1,558)	-	(1,558)
Balance at 30 April 2022	135,762	(43,361)	2,984	-	91,840	187,225	-	187,225
Balance 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	-	15,481	15,636	(37)	15,599
Accretion in equity interest in a subsidiary	-	-	-	-	(32)	(32)	(18)	(50)
Issuance of shares								
- Exercise of Warrants	B8	36,125	-	(10,277)	-	25,848	-	25,848
Transfer of reserve upon expiry of warrants		-	-	(4,857)	4,857	-	-	-
Balance at 30 April 2021	135,762	(43,361)	2,769	-	86,677	181,847	19	181,866

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 2021 and the accompanying explanatory notes attached to these interim financial statements.

**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2022 ⁽¹⁾**

Note	12 Months Ended	
	30.04.2022 RM'000	30.04.2021 RM'000 (Restated)
Cash Flows (for)/from Operating Activities		
Profit before tax	8,788	17,346
Adjustments for:		
Bad debts written off	24	-
Bad debts recovered	(27)	(32)
Covid-19-related rent concessions	(4)	(3)
Net allowance/(Reversal) for impairment losses on trade receivables	1,362	(31)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	4,811	5,228
Impairment losses on:-		
- investment properties	-	80
- other receivables	-	53
Interest expense	1,033	1,281
Interest expenses on lease liabilities	267	318
Interest income	(391)	(224)
Inventories write off	2,880	-
Net inventories (write back)/written down	(878)	396
Fair value (gain)/loss on derivative	(155)	31
Gain on lease termination	(14)	(11)
Gain on disposal :-		
- property, plant and equipment	(464)	(341)
- investment property	-	(2,823)
- subsidiary	(42)	-
Net provision of warranty, rebate, commission, advertisement and promotion and others	18,088	17,352
Property, plant and equipment written off	22	224
Net unrealised loss/(gain) on foreign exchange	78	(136)
Operating profit before working capital changes	35,378	38,708
(Increase)/Decrease in inventories	(19,173)	13,866
Increase in trade and other receivables	(12,803)	(8,548)
Increase/(Decrease) in trade and other payables	7,293	(1,051)
Provision claimed	(18,255)	(15,710)
Cash (for)/from operations	(7,560)	27,265
Interest received	261	170
Net income tax paid	(1,566)	(1,005)
Real property gain tax paid	-	(188)
Net cash (for)/from operating activities	(8,865)	26,242



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2022 ⁽¹⁾ (CONT'D)

		12 Months Ended	
		30.04.2022	30.04.2021
	Note	RM'000	RM'000 (Restated)
Cash Flows for Investing Activities			
Interest income received		130	54
Acquisition of: -			
- property, plant and equipment		(1,191)	(1,118)
- investment properties		-	-
- Right-of-use assets		(432)	(77)
Subsequent expenditure on investment properties		-	(32)
Placement of short-term investment	B14	(3,212)	(10,051)
Placement of deposit for future acquisition of property, plant and equipment		(568)	-
Disposal of subsidiary, net cash and cash equivalents disposed of		(5)	-
Proceeds from disposal:-			
- property, plant and equipment		557	720
- investment properties		-	3,422
Net cash for investing activities	B14	(4,721)	(7,082)
Cash Flows from/(for) Financing Activities			
Proceeds from exercise of warrants		-	25,848
Acquisition of:			
- shares in the subsidiary		-	(50)
Interest paid		(1,300)	(1,599)
Dividend paid		(1,558)	-
Drawdown of term loan		20,000	-
Repayment of term loans		(4,573)	(14,230)
Repayment of lease liabilities		(2,334)	(2,332)
Net drawdown/(repayment) of short-term bank borrowings		9,976	(10,512)
Net cash from/(for) financing activities		20,211	(2,875)



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2022 ⁽¹⁾ (CONT'D)

		12 Months Ended	
		30.04.2022	30.04.2021
	Note	RM'000	RM'000 (Restated)
Net increase in cash and cash equivalents	B14	6,625	16,285
Effects of foreign exchange rates changes		465	(236)
Cash and cash equivalents at beginning of the year		32,229	16,180
Cash and cash equivalents at end of the year	B14	39,319	32,229
Cash and cash equivalents at end of the year comprise:			
Fixed deposits with licensed banks		4,347	5,125
Cash and bank balances		34,972	27,104
		39,319	32,229

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 2021 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 2021 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 2021.

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 2021.

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

MFRSs (Including The Consequential Amendments)

Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate

Benchmark Reform – Phase 2

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:-

MFRSs (Including The Consequential Amendments)

	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
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

**INTERIM FINANCIAL STATEMENT****A1. Accounting Policies and Basis of Preparation (Cont'd)**

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 (Cont'd):-

MFRSs (Including The Consequential Amendments) (Cont'd)	Effective Date
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	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.

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 2021 were not qualified.

A3. Seasonality or Cyclicity of Operations

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

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 under review.

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resales or repayment of debt and equity securities during the current financial quarter under review.

A7. Dividend Paid

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

**INTERIM FINANCIAL STATEMENT****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, electrical parts, components and include industrial supplies;
- 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.

Segmental information of the Group for the financial year ended 30 April 2022 is as follows:

	Automotive electrical and related parts RM'000	Automotive engine and mechanical parts RM'000	Others RM'000	Group RM'000
External revenue	265,775	32,099	487	298,361
Segment results	9,505	277	710	10,492
Finance costs				(1,631)
Unallocated expenses				(574)
Consolidation adjustments				501
Profit before tax				8,788

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

	Automotive electrical and related parts RM'000	Automotive engine and mechanical parts RM'000	Others RM'000	Group RM'000
External revenue	269,058	34,702	453	304,213
Segment results	16,395	350	2,683	19,428
Finance costs				(1,704)
Unallocated expenses				(453)
Consolidation adjustments				75
Profit before tax				17,346

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A8. Segment Information (Cont'd)

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

	Current year to date 12 Months Ended 30.04.2022 RM'000	Preceding year to date 12 Months Ended 30.04.2021 RM'000
Revenue		
Domestic	258,538	249,538
Export	39,823	54,675
	298,361	304,213

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.

A9. Subsequent Material Events

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

A10. Material Capital Commitments

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

A11. Contingent Liabilities and Contingent Assets

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

A12. Property, Plant and Equipment ("PPE")

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

A13. 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 financial quarter under review.

A14. Changes in the composition of the Group

There were no changes in the composition of the Group in the current financial period under review except for the following:

On 25 August 2021, Solid Corporation Sdn. Bhd. (a wholly owned subsidiary of Solid Automotive Berhad) disposed of its entire 70% equity interest in a subsidiary company, Autoworld Parts Services Sdn. Bhd. ("AWP") representing 350,000 ordinary shares for a consideration of RM50,000. With the said disposal, AWP has ceased to be a subsidiary of the Group.



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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			Total Fair Value	Carrying Amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
30.04.2022								
<u>Financial asset</u>								
Derivative asset:								
- forward currency contracts	-	109	-	-	-	-	109	109
<u>Financial liability</u>								
Term loans	-	-	-	-	21,501	-	21,501	21,501
30.04.2021								
<u>Financial liabilities</u>								
Derivative liability:								
- forward currency contracts	-	47	-	-	-	-	47	47
Term loans	-	-	-	-	6,083	-	6,083	6,083

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

B1. Review of Performance

Comparison of current financial quarter against corresponding quarter.

The revenue for the current financial quarter increased to RM81.052 million from RM75.411 million in the corresponding quarter in the preceding year due to the increasing of demand of automotive electrical and related parts.

The profit after tax for the current financial quarter decreased to RM1.309 million as compared to the RM4.906 million in the corresponding quarter in the preceding year was mainly due to higher expenses incurred on performance incentive, warranty and expected credit losses in the current financial quarter. The higher profit after tax in the corresponding quarter in the preceding year was due to the reversal of over accrued interest expenses, Covid-19 subsidies from government and high scrap sales.

The revenue derived from our automotive electrical and related parts accounted for approximately 89.1% of total revenue while automotive engine and mechanical parts and others accounted for approximately 10.8% of total revenue for the current financial quarter as compared to 88.4% and 11.4% 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 RM83.085 million in the immediate preceding quarter to RM81.052 million was mainly due to the shorter trading period in the current financial quarter.

As a result, the profit after tax for the current financial quarter is RM1.309 million which is lower as compared to the profit after tax of RM3.057 million in the immediate preceding quarter.

B3. Prospects for the Group for the Financial Year ending 30 April 2023

Malaysia entered the transition phase into endemicity amid the Covid-19 pandemic since 1 April 2022. Outlook on demands from both the consumers and commercial markets have gained traction.

Nevertheless, from macroeconomy perspective, China lockdowns and Russia-Ukraine war lead to uncertainties in supply chain on a global scale. Volatilities in, inclusive but not limited to, material prices, materials supplies and currencies are keeping us on our toes.

With the Group's agile business strategies, kaizen mindset and prudent countermeasures, it shall be able to seize opportunities while mitigating risk impacts. The Group actively seeks opportunities to expand horizontally and strives to increase stakeholders' values.

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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	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	RM'000	RM'000	RM'000	RM'000
Bad debt written off	24	-	24	-
Bad debts recovered	(15)	(42)	(27)	(32)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	1,176	935	4,811	5,228
Fair value (gain)/loss on derivative	(194)	14	(155)	31
Gain/(Loss) on disposal of :-				
- property, plant and equipment	39	(83)	(464)	(341)
- investment of properties	-	78	-	(2,823)
- subsidiary	-	-	(42)	-
Gain on lease termination	-	(11)	(14)	(11)
Impairment losses on:-				
- investment properties	-	80	-	80
Net allowance/(reversal of allowance) for impairment losses on trade receivables	898	(101)	1,362	(31)
Net unrealised loss/(gain) on foreign exchange	124	(141)	78	(136)
Net realised gain on foreign exchange	(119)	(389)	(684)	(664)
Interest expenses on lease liabilities	72	87	267	318
Interest expenses	327	(613)	1,033	1,281
Interest income	12	(29)	(391)	(224)
Net provision of warranty, rebate, commission, advertisement and promotion and others	5,039	5,330	18,088	17,352
Inventories written off	2,880	-	2,880	-
Net inventories (write back)/written down	(1,022)	(725)	(878)	396
Property, plant and equipment written off	19	218	22	224
Lease income - Rental income from investment properties	(178)	(121)	(540)	(453)

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.

**INTERIM FINANCIAL STATEMENT****B6. Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	1,201	962	1,975	1,639
- Prior Period	(63)	94	59	94
Deferred tax - Current	18	(3)	48	(19)
Real property gain tax	-	188	-	188
Total tax expense	1,156	1,241	2,082	1,902

The Group's effective tax rate for the current financial quarter under review is higher than the statutory tax rate of 24% as certain expenses of the subsidiary companies are not deductible for tax purpose. Nevertheless, the effective tax rate for financial year under review 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
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	Number of shares			
	'000	'000	RM'000	RM'000
Issued and Fully Paid-Up				
Ordinary shares with no Par Value				
At 1 May 2021/2020	519,372	396,289	135,762	99,637
Issued for cash in respect of warrant exercised	-	123,083	-	25,848
Transfer from warrant reserve	-	-	-	10,277
At 30 April 2022/2021	519,372	519,372	135,762	135,762

**INTERIM FINANCIAL STATEMENT****B9. Group Borrowings**

Total Group borrowings as at 30 April 2022/2021 were as follows:-

	As at 30.04.2022 RM'000	As at 30.04.2021 RM'000
<u>Current (Secured)</u>		
Denominated in Malaysian Ringgit		
Bankers' acceptances	11,857	7,755
Term loans	5,215	253
Denominated in US Dollars		
Foreign currency loans	14,636	7,920
Denominated in Singapore Dollars		
Term loans	155	152
Trust receipts	193	507
	32,056	16,587
<u>Non-current (Secured)</u>		
Denominated in Malaysian Ringgit		
Term loans	14,697	4,117
Denominated in Singapore Dollars		
Term loans	1,434	1,561
	16,131	5,678
Total Borrowings	48,187	22,265

The subsidiary of the Group obtained RM20 million of Danajamin term loan with 4-years-term for working capital purposes and this term loan has been fully drawdown during the second quarter of the financial year.

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

At the Annual General Meeting held on 28 September 2021, the shareholders approved a single tier final dividend of RM0.0030 per ordinary share, amounting RM1,558,108 for the financial year ended 30 April 2021. The dividend had been paid on 29 October 2021 to the shareholders whose name appeared in the Record of Depositors at the close of business on 15 October 2021.

**INTERIM FINANCIAL STATEMENT****B12. Derivative Aseet/Liabilities**

	Contract/Notional Amount		Fair Value	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	RM'000	RM'000	RM'000	RM'000
Derivative asset:				
Forward currency contracts				
- Less than 1 year	8,048	-	(109)	-
Derivative liability:				
Forward currency contracts				
- Less than 1 year	-	5,579	-	47

The Group does not apply hedge accounting.

The forward currency contract is used to hedge a subsidiary's purchase denominated in United States Dollar for which firm commitments existed at the end of the current financial quarter under review. The settlement dates on forward currency contracts range between 1 to 3 months after end of the current financial quarter under review.

B13. Earnings Per Share

The earnings per share for the current financial quarter and financial year under review are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	1,309	4,940	6,721	15,480
Weighted average number of ordinary share in issue ('000) (basic)	519,372	519,372	519,372	453,111
Basic Earnings Per Share (sen)	0.25	0.95	1.29	3.42

Incorporated in Malaysia
INTERIM FINANCIAL STATEMENT

B14. Restatement of comparative figure

The following figures have been reclassified to conform with the presentation of the current financial year:-

	12 Months Ended	
	30.04.2021	30.04.2021
	RM'000	RM'000
		(Restated)
Condensed Consolidated Statements of Cash Flows (Extract)		
Placement of short-term investment	-	(10,051)
Net cash from/(for) investing activities	2,969	(7,082)
Net increase in cash and cash equivalents	26,336	16,285
Cash and cash equivalents at end of the year	42,280	32,229