



Incorporated in Malaysia
INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 JANUARY 2021 ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		9 Months Ended	
		31.01.2021	31.01.2020	31.01.2021	31.01.2020
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	78,899	63,493	228,802	200,575
Other operating income		3,112	1,594	5,725	2,311
Changes in inventories		(59,339)	(48,181)	(177,035)	(150,522)
Employee benefits		(7,900)	(9,819)	(20,052)	(24,217)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(2,168)	(558)	(4,293)	(1,958)
Finance cost		(799)	(935)	(2,257)	(2,099)
Operating expenses		(5,705)	(4,903)	(19,691)	(21,611)
Profit before tax	B5	6,100	691	11,199	2,479
Tax expense	B6	(271)	(164)	(661)	(453)
Profit after tax		5,829	527	10,538	2,026
Other comprehensive income					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		(10)	(252)	(35)	(129)
Cash flow hedge		-	-	-	-
Total other comprehensive income		(10)	(252)	(35)	(129)
Total comprehensive income		5,819	275	10,503	1,897
Profit after tax attributable to:					
- Owners of the Company		5,839	500	10,540	1,587
- Non-controlling interests		(10)	27	(2)	439
		5,829	527	10,538	2,026
Total comprehensive income attributable to:					
- Owners of the Company		5,829	248	10,505	1,458
- Non-controlling interests		(10)	27	(2)	439
		5,819	275	10,503	1,897



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 9 Months Ended	
		31.01.2021	31.01.2020	31.01.2021	31.01.2020
Earnings per share (sen) attributable to owners of the Company	B12				
- Basic ⁽²⁾		1.47	0.13	2.66	0.40
- Diluted		1.29	0.11	2.33	0.36

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 31 JANUARY 2021 ⁽¹⁾

	Note	Unaudited As at 31.01.2021 RM'000	Audited As at 30.04.2020 RM'000
ASSETS			
Non-current assets			
Investment properties		11,768	12,736
Property, plant and equipment		34,728	35,417
Right-of-use assets		25,678	26,667
Other investments		239	239
Deferred tax assets		165	149
		72,578	75,208
Current assets			
Inventories		74,084	81,416
Trade receivables		61,129	52,798
Other receivables, deposits and prepayments		13,361	7,409
Current tax asset		2,190	2,525
Fixed deposits with licensed banks		-	1,600
Cash and bank balances		47,315	14,580
		198,079	160,328
TOTAL ASSETS		270,657	235,536



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2021 ⁽¹⁾ (CONT'D)

		Unaudited As at 31.01.2021 RM'000	Audited As at 30.04.2020 RM'000
	Note		
EQUITY AND LIABILITIES			
EQUITY			
Share capital	B8	135,762	99,637
Merger deficit		(43,361)	(43,361)
Translation reserve		2,579	2,614
Warrant reserve		-	15,134
Retained earnings		81,768	66,371
Equity attributable to equity holders of the Company		176,748	140,395
Non-controlling interests		72	74
Total equity		176,820	140,469
LIABILITIES			
Non-current liabilities			
Lease liabilities		2,625	6,176
Long-term borrowings	B9	12,709	16,150
		15,334	22,326
Current liabilities			
Trade payables		24,762	20,317
Other payables and accruals		7,844	7,300
Lease liabilities		4,981	2,224
Short-term borrowings	B9	28,538	31,155
Derivative liability		33	16
Current tax liabilities		-	2
Provision		12,345	11,727
		78,503	72,741
TOTAL LIABILITIES		93,837	95,067
TOTAL EQUITY AND LIABILITIES		270,657	235,536
Net assets per share attributable to ordinary equity holders of the Company (RM)			
- Basic ⁽²⁾		0.45	0.36
- Diluted		0.39	0.32

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 PERIOD ENDED 31 JANUARY 2021 ⁽¹⁾

	Note	----- 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		
		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 period		-	-	(35)	-	-	10,540	10,505	(2)	10,503
Transfer to retained profits		-	-	-	(4,857)	-	4,857	-	-	-
Issuance of shares										
- Exercise of Warrants	B8	36,125	-	-	(10,277)	-	-	25,848	-	25,848
At 31 January 2021		135,762	(43,361)	2,579	-	-	81,768	176,748	72	176,820
At 1 May 2019		98,416	(43,361)	2,550	15,482	-	68,478	141,565	5,077	146,642
Total comprehensive income for the period		-	-	64	-	-	(7,063)	(6,999)	423	(6,576)
Accretion in equity interest in a subsidiary ⁽²⁾		-	-	-	-	-	4,956	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	140,395	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 REPORT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 JANUARY 2021 ⁽¹⁾**

	Current Period-To-Date 31.01.2021 RM'000	Preceding Period-To-Date 31.01.2020 RM'000
Cash Flows for Operating Activities		
Profit before tax	11,199	1,788
Adjustments for:		
Bad debts written off	10	-
Net allowance for impairment losses on trade receivables	78	(187)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	4,293	1,400
Interest expense	2,125	1,163
Interest income	(195)	(131)
Inventories written down	1,121	654
Fair value loss on derivative	17	-
Gain on disposal :-		
- property, plant and equipment	(258)	(139)
- investment properties	(2,901)	-
Provision/(Net reversal for provision) of warranty, rebate, commission, advertisement and promotion and others	1,184	-
Property, plant and equipment written off	6	-
Net unrealised gain on foreign exchange	(270)	(304)
Operating profit before working capital changes	16,409	4,244
Decrease/(Increase) in inventories	6,211	(4,529)
Increase in trade and other receivables	(14,101)	(1,670)
Increase/(Decrease) in trade and other payables	3,399	(355)
Cash for operations	11,918	(2,310)
Income tax paid/(Income tax refund)	(156)	299
Real property gain tax paid	(188)	-
Net cash from/(for) operating activities	11,574	(2,011)
Cash Flows from/(for) Investing Activities		
Interest income received	195	131
Acquisition of property, plant and equipment	(1,640)	(739)
Proceeds from disposal:-		
- property, plant and equipment	670	536
- investment properties	3,500	-
Net cash for investing activities	2,725	(72)



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
ENDED 31 JANUARY 2021 ⁽¹⁾ (CONT'D)

	Current Period-To-Date 31.01.2021 RM'000	Preceding Period-To-Date 31.01.2020 RM'000
Cash Flows (for)/from Financing Activities		
Net proceeds from issuance of new shares from:		
- exercise of warrants	25,847	240
Interest paid	(2,125)	(1,163)
Repayment of hire purchase obligations	-	(183)
Repayment of term loans	(1,011)	(904)
Repayment of revolving credit	-	(6,190)
Repayment of lease liabilities	(1,108)	
Net drawdown of short-term bank borrowings	(4,732)	6,787
Net cash (for)/from financing activities	16,871	(1,413)
Net (decrease)/increase in cash and cash equivalents	31,170	(3,496)
Effects of foreign exchange rates changes	(35)	123
Cash and cash equivalents at beginning of the period	16,180	19,291
Cash and cash equivalents at end of the period	47,315	15,918
Cash and cash equivalents at end of period comprise:		
Fixed deposits with licensed banks	-	3,500
Fixed deposits with maturity period more than 90 days	-	(3,045)
	-	455
Cash and bank balances	47,315	15,463
	47,315	15,918

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.

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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.

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 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:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 17 Insurance Contracts	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
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
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

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

A7. Dividend Paid

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

A8. Segment Information

The Group is organised into the 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 REPORT****A8. Segment Information (Cont'd)**

Segmental information of the Group for the financial period ended 31 January 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	203,152	25,319	331	228,802
Segment results	9,917	12	1,637	11,566
Unallocated expenses				(367)
Profit before tax				11,199

Segmental information of the Group for the financial period ended 31 January 2020 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	176,333	24,242	-	200,575
Segment results	4,354	(1,040)	(835)	2,479
Unallocated expenses				-
Profit before tax				2,479

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

	Current period to date 31.01.2021 RM'000	Preceding period to date 31.01.2020 RM'000
Revenue		
Domestic	196,928	169,608
Export	31,874	30,967
	228,802	200,575

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.



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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 except for the following:

On 8 January 2020, 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. 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.



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A13. 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	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31.01.2021								
<u>Financial Liabilities</u>								
Derivative liability:								
- forward currency contracts	-	33	-	-	-	-	33	33
Term loans	-	-	-	-	19,278	-	19,278	19,278
30.04.2020								
<u>Financial Liabilities</u>								
Derivative liability:								
- forward currency contracts	-	16	-	-	-	-	16	16
Term loans	-	-	-	-	20,290	-	20,290	20,290



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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 quarter against corresponding quarter.

The revenue for the current financial quarter increased to RM78.899 million from RM63.493 million in the corresponding quarter in the preceding year because of the increase in sales for automotive electrical and related parts.

Inclusive of the gain on disposal of investment properties amounting RM2.901 million, the profit after tax for the current financial quarter increased to RM5.829 million as compared to RM0.527 million in the corresponding quarter in the preceding year.

The revenue derived from our automotive electrical and related parts accounted for approximately 88.8% of total revenue while automotive engine and mechanical parts and others accounted for approximately 11.0% of total revenue as compared to 87.9% and 12.1% respectively in the corresponding quarter in the preceding year.

B2. Variation of Results with the immediate quarter

The revenue for the current financial quarter increased from RM76.281 million in the immediate quarter to RM78.899 million. The increase in revenue is due to higher sales in automotive electrical and related parts in the current quarter.

The profit after tax for the current financial quarter is RM5.829 million as compared to profit after tax of RM2.117 million for the immediate quarter. The increase in the profit before tax is due to higher sales of automotive electrical and related parts from the Malaysia market in the current quarter and the gain on disposal of investment properties amounting RM2.901 million.

B3. Prospects for the Group for the Financial Year ending 30 April 2021

The protracted Covid-19 situation and the surge in the Covid-19 infections in Quarter 3 has further affected the economy in Malaysia and generally most businesses.

As the Group relies heavily on its vast distribution network, it has embarked on the route of digital transformation and using e-commerce as a platform to promote the sales of its products. Efforts have been made to develop greater online presence, focusing on the automotive products that end-users can fit themselves. Over the years, the Group's house brand "HANSA" has gained recognition amongst its conventional business network. Thus, the Group takes a great effort to promote it through the e-commerce platform. In addition, the Group will invest to create more awareness of its house brand. The Group is also taking steps to collaborate with other key players in Malaysia to boost its sales.

With the significant increase in shipping cost and expenses, the Group has strategically re-allocated its resources to reduce the operational and administrative costs. It has brought a positive impact to the Group's performance.

Despite the uncertain economic scenario posed by Covid-19 pandemic, the Group will continue its efforts to foster new customers' relationships, enhance its supply chain management, productivity and cost management to mitigate the increase in shipping cost and expenses. And the Board strives for the Group to achieve a satisfactory financial performance in this challenging financial year



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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		9 Months Ended	
	31.01.2021	31.01.2020	31.01.2021	31.01.2020
	RM'000	RM'000	RM'000	RM'000
Bad debts (written off)/recovered	(15)	-	10	-
Depreciation of property, plant and equipment, investment properties and right-of-use assets	2,168	558	4,293	1,958
Fair value loss on derivative	5	-	17	-
(Gain)/Loss on disposal of :-				
- property, plant and equipment	350	5	(258)	(134)
- investment properties	(2,901)	-	(2,901)	-
Net allowance/(reversal) for impairment losses on trade receivables	(74)	146	78	4
Net gain/(loss) on foreign exchange	29	(95)	(270)	(399)
Interest expense	731	935	2,125	2,099
Interest income	(88)	(538)	(195)	(669)
Net provision/(write back) of warranty	(86)	(516)	1,184	(1,136)
Inventories written down/(write back)	(8)	421	1,121	1,075
Property, plant and equipment written off	6	-	6	49

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.



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B6. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		9 Months Ended	
	31.01.2021	31.01.2020	31.01.2021	31.01.2020
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	99	164	489	453
Deferred tax - Current	(16)	-	(16)	-
Real property gain tax	188	-	188	-
Tax expense	271	164	661	453

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
	31.01.2021	30.04.2020	31.01.2021	30.04.2020
	Number of shares			
	'000	'000	RM'000	RM'000
Issue And Fully Paid-Up				
Ordinary shares with no Par Value				
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	348
Transfer from warrant reserve	-	-	10,277	873
At 31 January 2021/30 April 2020	519,372	396,289	135,762	99,637



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B9. Group Borrowings

Total Group borrowings as at 31 January 2021/30 April 2020 were as follows:-

	As at 31.01.2021 RM'000	As at 30.04.2020 RM'000
<u>Current (Secured)</u>		
Denominated in Malaysian Ringgit		
Bankers' acceptances	9,579	13,583
Hire purchase payables	-	-
Term loans	5,307	3,990
Revolving credit	1,500	1,500
Denominated in US Dollars		
Foreign currency loan	10,890	11,181
Revolving credit	-	-
Denominated in Singapore Dollars		
Hire purchase payables	-	-
Term loans	1,262	150
Trust receipts	-	751
	28,538	31,155
<u>Non-current (Secured)</u>		
Denominated in Malaysian Ringgit		
Hire purchase payables	-	-
Term loan	11,136	14,459
Denominated in Singapore Dollars		
Hire purchase payables	-	-
Term loan	1,573	1,691
	12,709	16,150
Total Borrowings	41,247	47,305

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 quarter under review.



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B12. Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		9 Months Ended	
	31.01.2021	31.01.2020	31.01.2021	31.01.2020
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	5,839	500	10,540	1,587
Weighted average number of ordinary share in issue ('000) (basic)	396,289	392,130	396,289	392,130
Effect of conversion of warrants	56,822	51,550	56,822	51,550
Weighted average number of ordinary shares in issue ('000) (diluted)	453,111	443,680	453,111	443,680
Basic Earnings Per Share (sen)	1.47	0.13	2.66	0.40
Diluted Earnings Per Share (sen)	1.29	0.11	2.33	0.36