



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 JANUARY 2022 ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		9 Months Ended	
		31.01.2022	31.01.2021	31.01.2022	31.01.2021
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	83,085	78,899	217,309	228,802
Other operating income		1,230	3,136	2,722	5,449
Changes in inventories		(64,151)	(59,339)	(168,378)	(177,035)
Employee benefits		(9,032)	(8,724)	(25,339)	(22,530)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(1,191)	(2,168)	(3,635)	(4,293)
Finance cost		(410)	(799)	(1,206)	(2,257)
Operating expenses		(5,847)	(4,987)	(14,686)	(16,867)
Net allowance of impairment losses on financial assets		(28)	82	(464)	(70)
Profit before tax	B5	3,656	6,100	6,323	11,199
Tax expense	B6	(599)	(271)	(926)	(661)
Profit after tax		3,057	5,829	5,397	10,538
Other comprehensive income					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		(64)	(10)	(17)	(35)
Total other comprehensive income		(64)	(10)	(17)	(35)
Total comprehensive income		2,993	5,819	5,380	10,503
Profit after tax attributable to:					
- Owners of the Company		3,057	5,839	5,412	10,540
- Non-controlling interests		-	(10)	(15)	(2)
		3,057	5,829	5,397	10,538
Total comprehensive income attributable to:					
- Owners of the Company		2,993	5,829	5,395	10,505
- Non-controlling interests		-	(10)	(15)	(2)
		2,993	5,819	5,380	10,503

**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 JANUARY 2022 ⁽¹⁾ (CONT'D)**

	Note	INDIVIDUAL QUARTER 3 Months Ended		CUMULATIVE QUARTER 9 Months Ended	
		31.01.2022	31.01.2021	31.01.2022	31.01.2021
Earnings per share (sen) attributable to owners of the Company	B13				
- Basic ⁽²⁾		0.59	1.21	1.04	2.45
- Diluted		0.59	1.21	1.04	2.45

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.*



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (1016725-P)

Incorporated in Malaysia

INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022 ⁽¹⁾

	Unaudited As at 31.01.2022 RM'000	Audited As at 30.04.2021 RM'000
Note		
ASSETS		
Non-current assets		
Investment properties	10,273	10,635
Property, plant and equipment	33,136	33,956
Right-of-use assets	25,754	26,087
Other investments	239	239
Deferred tax assets	139	168
	69,541	71,085
Current assets		
Inventories	86,008	67,197
Trade receivables	63,788	63,377
Other receivables, deposits and prepayments	8,262	5,154
Current tax asset	2,037	1,796
Short-term investments	13,208	10,051
Fixed deposits with licensed banks	5,299	5,125
Cash and bank balances	40,800	27,104
	219,402	179,804
TOTAL ASSETS	288,943	250,889



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022 ⁽¹⁾ (CONT'D)

	Note	Unaudited As at 31.01.2022 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		2,752	2,769
Retained earnings		90,531	86,677
Equity attributable to equity holders of the Company		185,684	181,847
Non-controlling interests		-	19
Total equity		185,684	181,866
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,873	4,948
Long-term borrowings	B9	18,299	5,678
		23,172	10,626
Current liabilities			
Trade payables		28,639	22,639
Other payables and accruals		5,005	3,559
Lease liabilities		1,791	2,197
Short-term borrowings	B9	32,488	16,587
Derivative liabilities	B12	8	47
Provision		12,156	13,368
		80,087	58,397
TOTAL LIABILITIES		103,259	69,023
TOTAL EQUITY AND LIABILITIES		288,943	250,889
Net assets per share attributable to ordinary equity holders 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.

Incorporated in Malaysia
INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JANUARY 2022 ⁽¹⁾

	----- Attributable to equity holders of the Company -----								
	----- Non-distributable -----				-----Distributable-----		Non-		
	Share Capital RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Warrant Reserve RM'000	Retained Earnings RM'000	Total RM'000	Controlling Interest RM'000	Total Equity RM'000	
Note									
Balance at 1 May 2021		135,762	(43,361)	2,769	-	86,677	181,847	19	181,866
Total comprehensive income for the period		-	-	(17)	-	5,412	5,395	(15)	5,380
Disposal of subsidiary	A14	-	-	-	-	-	-	(4)	(4)
Dividend paid	B11	-	-	-	-	(1,558)	(1,558)	-	(1,558)
Balance at 31 January 2022		<u>135,762</u>	<u>(43,361)</u>	<u>2,752</u>	<u>-</u>	<u>90,531</u>	<u>185,684</u>	<u>-</u>	<u>185,684</u>
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		<u>135,762</u>	<u>(43,361)</u>	<u>2,769</u>	<u>-</u>	<u>86,677</u>	<u>181,847</u>	<u>19</u>	<u>181,866</u>

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 PERIOD ENDED 31 JANUARY 2022 ⁽¹⁾

	9 Months Ended	
	31.01.2022 RM'000	31.01.2021 RM'000
Cash Flows (for)/from Operating Activities		
Profit before tax	6,323	11,199
Adjustments for:		
Bad debts (recovered)/written off	(12)	10
Net allowance for impairment losses on trade receivables	464	70
Depreciation of property, plant and equipment, investment properties and right-of-use assets	3,635	4,293
Interest expense	706	1,877
Interest expenses on lease liabilities	195	248
Interest income	(403)	(195)
Inventories written down	144	1,121
Fair value (gain)/loss on derivative	(39)	17
Gain on lease modification	(14)	-
Gain on disposal :-		
- property, plant and equipment	(503)	(258)
- investment property	-	(2,901)
- subsidiary	(42)	-
Net provision of warranty, rebate, commission, advertisement and promotion and others	13,049	12,022
Property, plant and equipment written off	3	6
Net unrealised (gain)/loss on foreign exchange	(46)	5
Operating profit before working capital changes	23,460	27,514
(Increase)/Decrease in inventories	(19,250)	6,211
Increase in trade and other receivables	(4,120)	(14,363)
Increase in trade and other payables	7,965	3,075
Provision claimed	(14,262)	(10,519)
Cash (for)/from operations	(6,207)	11,918
Interest received	279	195
Net income tax paid	(1,154)	(156)
Real property gain tax paid	-	(188)
Net cash (for)/from operating activities	(7,082)	11,769



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 JANUARY 2022 ⁽¹⁾ (CONT'D)

	9 Months Ended	
	31.01.2022	31.01.2021
	RM'000	RM'000
Cash Flows (for)/from Investing Activities		
Interest income received	124	-
Acquisition of: -		
- property, plant and equipment	(591)	(1,640)
- Right-of-use assets	(146)	-
Subsequent expenditure on investment properties	(184)	-
Disposal of subsidiary, net cash of cash and cash equivalents disposed off	(5)	-
Proceeds from disposal:-		
- property, plant and equipment	565	670
- investment properties	-	3,500
Net cash (for)/from investing activities	<u>(237)</u>	<u>2,530</u>
Cash Flows from Financing Activities		
Proceeds from exercise of warrants	-	25,847
Interest paid	(901)	(2,125)
Dividend paid	(1,558)	-
Drawdown of term loan	20,000	-
Repayment of term loans	(2,384)	(1,011)
Repayment of lease liabilities	(1,762)	(1,108)
Net drawdown /(repayment) of short-term bank borrowings	10,716	(4,732)
Net cash from financing activities	<u>24,111</u>	<u>16,871</u>
Net increase in cash and cash equivalents	16,792	31,170
Effects of foreign exchange rates changes	235	(35)
Cash and cash equivalents at beginning of the period	42,280	16,180
Cash and cash equivalents at end of the period	<u>59,307</u>	<u>47,315</u>
Cash and cash equivalents at end of the period comprise:		
Short-term investments	13,208	10,005
Fixed deposits with licensed banks	5,299	-
Cash and bank balances	40,800	37,310
	<u>59,307</u>	<u>47,315</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 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 and/or IC Interpretations (Including The Consequential Amendments)

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2
- Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

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
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 and/or IC Interpretations (Including The Consequential Amendments)	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

On 23 December 2021, the Group has made an announcement regarding one of its subsidiaries which was affected by the flood due to continuous heavy rain on 18 and 19 December 2021. Nonetheless, the flood incident is not expected to have any material impact operationally to the Group as all the assets are adequately insured.

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 period ended 31 January 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	194,237	22,705	367	217,309
Segment results	6,828	142	516	7,486
Finance costs				(1,206)
Unallocated expenses				(420)
Consolidation adjustments				463
Profit before tax				6,323

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	11,871	13	2,535	14,419
Finance costs				(2,257)
Unallocated expenses				(368)
Consolidation adjustments				(595)
Profit before tax				11,199



INTERIM FINANCIAL STATEMENT

A8. Segment Information (Cont'd)

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

	9 Months Ended 31.01.2022 RM'000	9 Months Ended 31.01.2021 RM'000
Revenue		
Domestic	184,837	196,928
Export	32,472	31,874
	217,309	228,802

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.

Incorporated in Malaysia
INTERIM FINANCIAL STATEMENT

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	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
31.01.2022								
<u>Financial Liabilities</u>								
Derivative liability:								
- forward currency contracts	-	8	-	-	-	-	8	8
Term loans	-	-	-	-	23,696	-	23,696	23,696
30.04.2021								
<u>Financial Liabilities</u>								
Derivative liability:								
- forward currency contracts	-	47	-	-	-	-	47	47
Term loans	-	-	-	-	6,083	-	6,083	6,083



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 financial quarter against corresponding quarter.

The revenue for the current financial quarter increased slightly to RM83.085 million from RM78.899 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 RM3.057 million as compared to the RM5.829 million in the corresponding quarter in the preceding year mainly due to the gain of the disposal of investment property in the corresponding quarter in the preceding year.

The revenue derived from our automotive electrical and related parts accounted for approximately 89.4% of total revenue while automotive engine and mechanical parts and others accounted for approximately 10.4% of total revenue for the current financial quarter as compared to 88.8% and 11.1% respectively in the corresponding quarter in the preceding year.

B2. Comparison with the immediate preceding quarter

The revenue for the current financial quarter increased from RM75.779 million in the immediate preceding quarter to RM83.085 million. The increase in revenue was mainly because the Group is allowed to resume full operations from October 2021.

As a result, the profit after tax for the current financial quarter is RM3.057 million which is higher as compared to the profit after tax of RM1.333 million in the 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”) and National Recovery Plan (“NRP”) imposed by the government remains as one of the hurdles. With Global economic issues faced by businesses including unstable and fluctuating foreign exchange rates, the increase in prices of raw materials and freight costs will further affect business performance.

On 23 December 2021, the Group has made an announcement regarding one of its subsidiaries which was affected by the flood due to continuous heavy rain on 18 and 19 December 2021. The subsidiary has submitted the final claim to the insurer. The flood incident is not expected to have any material impact operationally to the Group as all the assets are adequately insured.

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 focus on 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.



Incorporated in Malaysia

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		9 Months Ended	
	31.01.2022	31.01.2021	31.01.2022	31.01.2021
	RM'000	RM'000	RM'000	RM'000
Bad debts (recovered)/written off	(6)	(15)	(12)	10
Depreciation of property, plant and equipment, investment properties and right-of-use assets	1,191	2,168	3,635	4,293
Fair value (gain)/loss on derivative	(56)	5	(39)	17
Gain on disposal of :-				
- property, plant and equipment	(269)	350	(503)	(258)
- investment of properties	-	(2,901)	-	(2,901)
- subsidiary	-	-	(42)	-
Gain on lease modification	(9)	-	(14)	-
Net allowance for impairment losses on trade receivables	28	(82)	464	70
Net unrealised loss/(gain) on foreign exchange	95	39	(46)	5
Net realised gain on foreign exchange	(346)	(9)	(565)	(275)
Interest expenses on lease liabilities	67	196	195	248
Interest expenses	320	535	706	1,877
Interest income	(141)	(88)	(403)	(195)
Net provision of warranty, rebate, commission, advertisement and promotion and others	5,248	4,098	13,049	12,022
(Reversal)/Inventories written down	(23)	(8)	144	1,121
Property, plant and equipment written off	-	6	3	6

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		9 Months Ended	
	31.01.2022	31.01.2021	31.01.2022	31.01.2021
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	446	99	774	489
- Prior Period	122	-	122	-
Deferred tax - Current	31	(16)	30	(16)
Real property gain tax	-	188	-	188
Total tax expense	599	271	926	661

The Group's effective tax rate for the current financial quarter and financial period 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
	31.01.2022	30.04.2021	31.01.2022	30.04.2021
	Number of shares			
	'000	'000	RM'000	RM'000
Issue 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 31 January 2022/ 30 April 2021	519,372	519,372	135,762	135,762

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

Total Group borrowings as at 31 January 2022/ 30 April 2021 were as follows:-

	As at 31.01.2022 RM'000	As at 30.04.2021 RM'000
<u>Current (Secured)</u>		
Denominated in Malaysian Ringgit		
Bankers' acceptances	7,019	7,755
Term loans	5,245	253
Denominated in US Dollars		
Foreign currency loans	19,648	7,920
Denominated in Singapore Dollars		
Term loans	152	152
Trust receipts	424	507
	32,488	16,587
<u>Non-current (Secured)</u>		
Denominated in Malaysian Ringgit		
Term loans	16,855	4,117
Denominated in Singapore Dollars		
Term loans	1,444	1,561
	18,299	5,678
Total Borrowings	50,787	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 Liabilities

	Contract/Notional Amount		Fair Value	
	31.01.2022	30.04.2021	31.01.2022	30.04.2021
	RM'000	RM'000	RM'000	RM'000
Forward currency contracts				
- Less than 1 year	5,169	5,579	8	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 period under review are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		9 Months Ended	
	31.01.2022	31.01.2021	31.01.2022	31.01.2021
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	3,057	5,839	5,412	10,540
Weighted average number of ordinary share in issue ('000) (basic)	519,372	481,796	519,372	431,024
Effect of conversion of warrants	-	-	-	-
Weighted average number of ordinary shares in issue ('000) (diluted)	519,372	481,796	519,372	431,024
Basic Earnings Per Share (sen)	0.59	1.21	1.04	2.45
Diluted Earnings Per Share (sen)	0.59	1.21	1.04	2.45