



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 OCTOBER 2013 ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31.10.2013 RM'000	Preceding Year Quarter ⁽²⁾ 31.10.2012 RM'000	Current Year-To-Date 31.10.2013 RM'000	Preceding Year-To-Date ⁽²⁾ 31.10.2012 RM'000
Continuing Operations					
Revenue		31,310	N/A	58,415	N/A
Direct operating costs		(21,856)	N/A	(41,191)	N/A
Gross profit		9,454	N/A	17,224	N/A
Other operating income		267	N/A	470	N/A
Distribution costs		(3,084)	N/A	(5,978)	N/A
Administrative costs		(4,113)	N/A	(7,289)	N/A
		(7,197)	N/A	(13,267)	N/A
Profit from operations		2,524	N/A	4,427	N/A
Finance costs		(109)	N/A	(204)	N/A
Profit before tax	B5	2,415	N/A	4,223	N/A
Income tax expense	B6	(974)	N/A	(1,589)	N/A
Profit for the period		1,441	N/A	2,634	N/A
Other comprehensive income					
Translation differences on foreign operation		(7)	N/A	374	N/A
Other comprehensive income net of tax		(7)	N/A	374	N/A
Total comprehensive income		1,434	N/A	3,008	N/A
Profit attributable to:					
- Owners of the parent		1,428	N/A	2,590	N/A
- Non-controlling interests		13	N/A	44	N/A
		1,441	N/A	2,634	N/A
Total comprehensive income attributable to:					
- Owners of the parent		1,421	N/A	2,964	N/A
- Non-controlling interests		13	N/A	44	N/A
		1,434	N/A	3,008	N/A
Earnings per share (sen) attributable to owners of the parent:					
- Basic ⁽³⁾	B11	1.07	N/A	2.08	N/A
- Diluted		N/A	N/A	N/A	N/A



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (1016725-P)

Incorporated in Malaysia under the Companies Act, 1965

INTERIM FINANCIAL REPORT

Notes:

N/A Not applicable

- (1) The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Accountants' Report for the financial year ended 30 April 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 19 August 2013 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) No comparative figures for the preceding year are presented as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*
- (3) Based on the weighted average number of ordinary shares in issue as detailed in Note B11.*



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2013 ⁽¹⁾

	Note	As at 31.10.2013 RM'000	As at 30.04.2013 ⁽²⁾ RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		23,381	N/A
Other investment		103	N/A
		<u>23,484</u>	<u>N/A</u>
Current assets			
Inventories		38,468	N/A
Trade receivables		27,150	N/A
Other receivables, deposits and prepayments		796	N/A
Tax recoverable		86	N/A
Cash and bank balances		20,831	N/A
		<u>87,331</u>	<u>N/A</u>
TOTAL ASSETS		<u>110,815</u>	<u>N/A</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		75,000	N/A
Share premium		1,307	N/A
Merger deficit		(45,985)	N/A
Capital reserve		2,624	N/A
Translation reserve		513	N/A
Retained earnings		52,683	N/A
		<u>86,142</u>	<u>N/A</u>
Non-controlling interest		562	N/A
Total equity		<u>86,704</u>	<u>N/A</u>
Non-current liabilities			
Deferred tax liabilities		51	N/A
Borrowings	B8	2,864	N/A
		<u>2,915</u>	<u>N/A</u>
Current liabilities			
Trade payables		9,867	N/A
Other payables and accruals		3,436	N/A
Borrowings	B8	7,709	N/A
Tax liabilities		184	N/A
		<u>21,196</u>	<u>N/A</u>
TOTAL LIABILITIES		<u>24,111</u>	<u>N/A</u>
TOTAL EQUITY AND LIABILITIES		<u>110,815</u>	<u>N/A</u>
Net assets per share attributable to ordinary equity holders of the parent (RM) ⁽³⁾		0.57	N/A



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (1016725-P)

Incorporated in Malaysia under the Companies Act, 1965

INTERIM FINANCIAL REPORT

Notes:

N/A Not applicable

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report for the financial year ended 30 April 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 19 August 2013 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) No comparative figures for the preceding year are presented as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*
- (3) Based on the issued share capital of 150,000,000 shares after the completion of the Public Issue (as detailed in Note B7 (ii)).*



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2013 ⁽¹⁾

	<----- Attributable to equity holders of the Company ----->								
	<----- Non-distributable ----->					Distributable	Non-		
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Capital Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Controlling Interest RM'000	Total Equity RM'000
At 1 May 2013	#	-	-	-	-	(61)	(61)	-	(61)
Effect arising from merger	57,308	-	(45,985)	2,624	139	51,460	65,546	518	66,064
Public issue of shares	17,692	2,123	-	-	-	-	19,815	-	19,815
Total comprehensive income for the period	-	-	-	-	374	2,590	2,964	44	3,008
Share issue expenses	-	(816)	-	-	-	-	(816)	-	(816)
Dividend paid	-	-	-	-	-	(1,306)	(1,306)	-	(1,306)
At 31 October 2013	<u>75,000</u>	<u>1,307</u>	<u>(45,985)</u>	<u>2,624</u>	<u>513</u>	<u>52,683</u>	<u>86,142</u>	<u>562</u>	<u>86,704</u>

Notes:

No comparative figures for the preceding year are available as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This represents RM1.00.

(1) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Accountants' Report for the financial year ended 30 April 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 19 August 2013 and the accompanying explanatory notes attached to these interim financial statements.*



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2013 ⁽¹⁾

	Current Year-To-Date 31.10.2013 RM'000	Preceding Year-To-Date 31.10.2012 ⁽²⁾ RM'000
Cash Flows from Operating Activities		
Profit before tax	4,223	N/A
Adjustments for:		
Net allowance for impairment losses on trade receivables	3	N/A
Depreciation of property, plant and equipment	781	N/A
Interest expense	175	N/A
Interest income	(68)	N/A
Gain on disposal of property, plant and equipment	(15)	N/A
Unrealised gain on foreign exchange	(1)	N/A
Rental income	(1)	N/A
Operating profit before working capital changes	5,097	N/A
Increase in inventories	(3,747)	N/A
Decrease in trade and other receivables	578	N/A
Increase in trade and other payables	1,075	N/A
Cash from operations	3,003	N/A
Interest paid	(175)	N/A
Interest received	68	N/A
Income tax paid, net of refund	(1,538)	N/A
Net cash from operating activities	1,358	N/A
Cash Flows for Investing Activities		
Rental received	1	N/A
Purchase of property, plant and equipment	(4,454)	N/A
Proceeds from disposal of property, plant and equipment	21	N/A
Net cash for investing activities	(4,432)	N/A



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2013 ⁽¹⁾ (CONT'D)

	Current Year-To- Date 31.10.2013 RM'000	Preceding Year- To- Date 31.10.2012 ⁽²⁾ RM'000
Cash Flows from Financing Activities		
Net proceeds from issuance of shares	19,815	N/A
Dividend paid	(1,306)	N/A
Repayment to shareholders	(959)	N/A
Payment of hire purchase obligations	(281)	N/A
Payment of initial public offering expenses	(1,286)	N/A
Drawdown of term loan	3,000	N/A
Repayment of term loans	(238)	N/A
Net repayment of short-term bank borrowings	(2,292)	N/A
Net cash from financing activities	16,453	N/A
Net increase in cash and cash equivalents	13,379	N/A
Effects of foreign exchange rates changes	63	N/A
Cash and cash equivalents at beginning of the period	7,389	N/A
Cash and cash equivalents at end of the period	20,831	N/A
Cash and cash equivalents at end of period comprise:		
Fixed deposits with licensed banks	12,018	N/A
Cash and bank balances	8,813	N/A
	20,831	N/A

Notes:

N/A Not applicable

(1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report for the financial year ended 30 April 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 19 August 2013 and the accompanying explanatory notes attached to these interim financial statements.

(2) No comparative figures for the preceding year are presented as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.



INTERIM FINANCIAL REPORT

A EXPLANATION 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”).

These are the second interim financial statements on the consolidated results for the second quarter ended 31 October 2013 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants’ Report for the financial year ended 30 April 2013 dated 29 July 2013 as disclosed in the Prospectus of the Company dated 19 August 2013.

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 2013.

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 Accountants’ Report in the Prospectus of the Company dated 19 August 2013, except for the adoption of the following:

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments	1 January 2015
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013
MFRS 119 Employee Benefits	1 January 2013
MFRS 127 Separate Financial Statements	1 January 2013
MFRS 128 Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10, MFRS 11 and MFRS 12: Transition Guidance	1 January 2013
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Annual Improvements to MFRSs 2009 – 2011 Cycle	1 January 2013



INTERIM FINANCIAL REPORT

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

The adoption of the above applicable standards and interpretations will not have any 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 2013 were not qualified.

A3. Seasonality or Cyclicity of Operations

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

A4. Unusual Items

There were no significant items affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size and incidence during the current quarter and current financial year-to-date, save for RM1.548 million of expenses related to the Company's Initial Public Offer and Listing on Bursa Securities which was charged as "administrative costs".

A5. Changes in Estimates

There were no changes in the estimates that have a material effect in the current quarter and current financial year-to-date results.

A6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial year-to-date except for those disclosed in Note B7.

A7. Dividend Paid

No dividend was paid by the Company in the current quarter. However, prior to the completion of the Acquisitions as disclosed in Note A10 below, two of the Company's subsidiaries, Solid Corporation Sdn. Bhd. and Twinco Far East Sdn. Bhd., paid a special dividend in respect of the financial year ended 30 April 2013 amounting to RM1.306 million to the then existing shareholders of the said two subsidiaries.



INTERIM FINANCIAL REPORT

A8. Segment Information

Segmental information is presented on the basis of geographical segment, which is based on the geographical location of customers:

	Current quarter ended 31 October 2013 RM'000	Current year to date 31 October 2013 RM'000
Revenue		
Malaysia	17,397	33,700
Overseas	13,913	24,715
	31,310	58,415

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 as well as remanufacturing of automotive alternators and starters for the passenger and commercial vehicle segments in the automotive aftermarket in Malaysia and overseas.

Comparative figures for the preceding financial year-to-date are not presented as this is the second interim financial report for the period ended 31 October 2013 being announced by the Company.

A9. Material Events Subsequent to the End of the Interim Period

Saved as disclosed in Note B7 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter up to the date of issue of this report that have not been reflected in the financial statements for the current quarter and financial year-to-date.

A10. Effects of Changes in Composition of the Group

Upon completion of the Acquisitions as disclosed under Note B7(i) on the Status of Corporate Proposals, the group structure is as follows:

- Twinco Far East Sdn Bhd is a wholly-owned subsidiary of the Company.
- Solid Corporation Sdn Bhd is a 99.56%-owned subsidiary of the Company. Solid Corporation Sdn Bhd owns 100% equity interest in Uni Point Marketing (M) Sdn Bhd and HKT Auto Electrical Parts Sdn Bhd, and 80% equity interest in JBS Auto-Tech Sdn Bhd.
- Auto Empire Impex Pte Ltd is a wholly-owned subsidiary of the Company.

The Acquisitions were accounted for using the Merger Accounting Method whereby the difference between the acquisition costs and the nominal value of the share capital of the subsidiaries is taken to the merger reserve or deficit, where applicable. The Acquisitions have resulted in a merger deficit amounting to RM45.985 million.

**INTERIM FINANCIAL REPORT****A11. Capital Commitments**

	As at 31.10.2013 RM'000	As at 30.04.2013 RM'000
Approved and contracted for:		
- Purchase of property, plant and equipment	<u>N/A</u>	<u>N/A</u>

Note:

N/A Not applicable

A12. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual reporting period date up to the date of this report.



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (1016725-P)

Incorporated in Malaysia under the Companies Act, 1965

INTERIM FINANCIAL REPORT

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

B1. Review of Performance

The Group achieved revenue of RM31.310 million and profit before tax of RM2.415 million for the current quarter.

For the first six (6) months of the financial year ended 31 October 2013, the Group's revenue was RM58.415 million and profit before tax was RM4.223 million.

The revenue for the current quarter and current financial year-to-date was derived from our domestic sales of automotive parts and components which contributed approximately 56% and 58% of our total revenue respectively, while the export market contributing approximately 44% and 42% for the current quarter and current financial year-to-date respectively.

No comparative figures are presented for the preceding year's corresponding period as this is the second interim financial statements on the consolidated results for the period ended 31 October 2013 announced by the Company.

B2. Variation of Results with the immediate preceding quarter

In the current quarter under review, the Group registered a consolidated profit before tax of RM2.415 million compared to RM1.807 million in the immediate preceding quarter. The increase in consolidated profit before tax is due to higher turnover and a gain on foreign exchange of RM0.112 million (compared to a loss on foreign exchange of RM0.541 million for the immediate preceding quarter), which was partially offset by the listing expenses of RM1.548 million which had been charged to the current quarter.

B3. Group's Prospects for the financial year ending 30 April 2014 ("FYE 2014")

As disclosed in the Prospectus of the Company dated 19 August 2013, the size of automotive aftermarket for parts and components in Malaysia is expected to reach RM4.39 billion in 2017 and its Compounded Annual Growth Rate ("CAGR") for the 2012-2107 period is projected to be 4.0 percent (*Source: Independent Market Research Report prepared by Protégé Associates Sdn Bhd*). We are cautiously optimistic that our Group's prospects are positive for the year.

B4. Variance of Profit Forecast

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



INTERIM FINANCIAL REPORT

B5. Notes to the Statement of Comprehensive Income

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.10.2013 RM'000	Preceding Year Quarter 31.10.2012 ⁽¹⁾ RM'000	Current Year- -To-Date 31.10.2013 RM'000	Preceding Year- To-Date 31.10.2012 ⁽¹⁾ RM'000
Depreciation of property, plant and equipment	403	N/A	781	N/A
Gain on disposal of property, plant and equipment	(1)	N/A	(15)	N/A
Net allowance for impairment losses on trade receivables	61	N/A	3	N/A
Net (gain)/loss on foreign exchange	(112)	N/A	429	N/A
Interest expense	91	N/A	175	N/A
Interest income	(56)	N/A	(68)	N/A
Rental income	-	N/A	(1)	N/A

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

Note:

(1) No comparative figures for the preceding year are available as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.



INTERIM FINANCIAL REPORT

B6. Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.10.2013 RM'000	Preceding Year Quarter 31.10.2012 ⁽¹⁾ RM'000	Current Year-To-Date 31.10.2013 RM'000	Preceding Year-To-Date 31.10.2012 ⁽¹⁾ RM'000
<u>Income tax</u>				
Current tax - Current	880	N/A	1,606	N/A
- Prior Period	(53)	N/A	(53)	N/A
Deferred tax - Current	147	N/A	(146)	N/A
- Prior Period	-	N/A	182	N/A
Tax expense	974	N/A	1,589	N/A

Note:

(1) No comparative figures for the preceding quarter and preceding year are available as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

The effective tax rates for the current quarter and current period are higher than the statutory tax rate of 25% mainly due to certain expenses which are not deductible for tax purposes and under provision of deferred tax in prior period.

B7. Status of Corporate Proposals

In conjunction with, and as an integral part of the Company's listing on Main Market of Bursa Securities, the following listing scheme was undertaken by the Company:

(i) Acquisitions

(a) Acquisition of Twinco Far East Sdn Bhd ("Twinco")

Acquisition by the Company of the entire issued and paid-up share capital in Twinco comprising 1,878,417 ordinary shares of RM1.00 each for a total purchase consideration of RM7,597,500 satisfied entirely by the issuance of 15,195,000 new ordinary shares of RM0.50 each in the Company at par;

(b) Acquisition of Solid Corporation Sdn Bhd ("Solid Corporation")

Acquisition by the Company of 4,630,351 ordinary shares of RM1.00 each in Solid Corporation which represents 99.56% equity interest in Solid Corporation for a total purchase consideration of RM 40,289,363 satisfied entirely by the issuance of 80,578,726 new ordinary shares of RM0.50 each in the Company at par;

**INTERIM FINANCIAL REPORT****B7. Status of Corporate Proposals (Cont'd)****(i) Acquisitions (Cont'd)****(c) Acquisition of JBS Auto-Tech Sdn Bhd (“JBS”)**

Acquisition by Solid Corporation of 100,000 ordinary shares of RM1.00 each in JBS which represents 10.0% equity interest in JBS for a total purchase consideration of RM159,939 satisfied entirely by the issuance of 319,878 new ordinary shares of RM0.50 each in the Company at par;

(d) Acquisition of Auto Empire Impex Pte Ltd (“Auto Empire”)

Acquisition by the Company of the entire equity interest in Auto Empire of SGD 1,900,000 comprising 1,900,000 ordinary shares for a total purchase consideration of RM9,511,500 satisfied by the issuance of 18,522,394 new ordinary shares of RM0.50 each in the Company at par and cash consideration of RM250,303.

(the above transactions are collectively refer to as “Acquisitions”)

The Acquisitions were completed on 13 June 2013.

(ii) Initial Public Offering**Public Issue**

The Company had undertaken a public issue of 35,384,000 new ordinary shares of RM0.50 each, representing approximately 23.59% of the Company’s enlarged issued and paid-up share capital at an issue price of RM0.56 per share allocated in the following manner:

- (a) 7,500,000 new shares, representing 5.00% of the Company’s enlarged issued and paid-up share capital, will be available for application by the Public, of which at least 50% shall be set aside for Bumiputera investors including individuals, companies, societies, co-operatives and institutions;
- (b) 9,847,500 new shares, representing approximately 6.57% of the Company’s enlarged issued and paid-up share capital, for subscription by eligible Directors, employees and persons who have contributed to the success of the Group;
- (c) 15,000,000 new shares, representing 10.00% of the Company’s enlarged issued and paid-up share capital, will be available for application by Bumiputra investors approved by the Ministry of International Trade and Industry; and
- (d) 3,036,500 new shares, representing approximately 2.02% of the Company’s enlarged issued and paid-up share capital, by way of placement to selected investors;

and,

Offer for sale of up to 8,361,000 existing shares by way of placement to selected investors.

(iii) Listing on Bursa Securities

The Company’s entire enlarged issued and paid-up share capital of RM75,000,000 comprising 150,000,000 ordinary shares of RM0.50 each was listed on the Main Market of Bursa Malaysia Securities Berhad on 12 September 2013.



INTERIM FINANCIAL REPORT

B7. Status of Corporate Proposals (Cont'd)

The gross proceeds from the public issue amounted to RM19.815 million. The status of the utilisation of the proceeds raised from the Public Issue as at 31 October 2013 is as follows:

	Purposes	Proposed utilisation RM'000	Actual utilisation RM'000	Deviation RM'000	Balance RM'000	Estimated timeframe for use (from the listing date)
(i)	Capital Expenditure	12,000	-	-	12,000	Within 3 years
(ii)	Working capital	5,315	(5,451)	136 ⁽¹⁾	-	Within 1 year
(iii)	Estimated listing expenses	2,500	(2,364)	(136) ⁽¹⁾	-	Upon Listing
	Total gross proceeds	19,815	(7,815)	-	12,000	

Note: The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 19 August 2013.

⁽¹⁾ *Actual listing expenses incurred were less than the estimated listing expenses by RM0.136 million mainly due to lower than expected printing and advertisement costs as well as other incidental charges incurred in conjunction with the listing exercise. In accordance to the Prospectus dated 19 August 2013, the excess has been utilised for working capital purposes.*

As at the date of this report, save as disclosed above, there are no other corporate proposals that are pending for completion.



INTERIM FINANCIAL REPORT

B8. Group Borrowings

Total Group borrowings as at 31 October 2013 were as follows:-

	As at 31.10.2013 RM'000	As at 30.04.2013 RM'000
<u>Current</u>		
Secured:		
Bankers' acceptances	1,533	N/A
Foreign currency loan	4,948	N/A
Term loans	801	N/A
Hire purchase payables	427	
	<hr/> 7,709	<hr/> N/A
<u>Non-current</u>		
Secured:		
Term loans	2,388	N/A
Hire purchase payables	476	N/A
	<hr/> 2,864	<hr/> N/A
Total Borrowings	<hr/> 10,573	<hr/> N/A

B9. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B10. Dividends

On 30 December 2013, the Company declared an interim single tier dividend of 0.6 sen per ordinary share totaling RM0.900 million in respect of the financial year ending 30 April 2014 and payable on 28 January 2014.



INTERIM FINANCIAL REPORT

B11. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year-	Preceding Year-
	Quarter	Quarter	To-Date	To-Date
	31.10.2013	31.10.2012 ⁽¹⁾	31.10.2013	31.10.2012 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Profit for the period	1,428	N/A	2,590	N/A
Weighted average number of ordinary shares of RM0.50 each in issue ('000) *	133,846	N/A	124,231	N/A
Basic Earnings Per Share (sen)	1.07	N/A	2.08	N/A

Note:

* Based on the issued share capital after the completion of the Acquisitions (as detailed in Note B7 (i)) and after the Public Issue (as detailed in Note B7 (ii)).

(1) No comparative figures for the preceding year are available as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

(b) Diluted Earnings Per Share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue for the current quarter and financial year-to-date.

**INTERIM FINANCIAL REPORT****B12. Realised and Unrealised Profits / Losses Disclosure**

The breakdown of the retained profits of the Group as at the end of the current quarter and previous financial year, into realised and unrealised profits, is as follows:-

	As at 31.10.2013 RM'000	As at 30.04.2013⁽¹⁾ RM'000
Total retained earnings of the Group		
(a) Realised	54,962	N/A
(b) Unrealised	(50)	N/A
	<hr/> 54,912	<hr/> N/A
Less: consolidated adjustments	(2,229)	N/A
Total retained earnings	<hr/> 52,683	<hr/> N/A

Note:

(1) No comparative figures for the preceding year are available as this is the second interim financial report on the consolidated results for the period ended 31 October 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.