



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31 OCTOBER 2015 ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year-Quarter 31.10.2015 RM'000	Preceding Year-Quarter 31.10.2014 RM'000	Current Year-To-Date 31.10.2015 RM'000	Preceding Year-To-Date 31.10.2014 RM'000
Continuing Operations					
Revenue		33,222	36,402	61,548	67,886
Direct operating costs		(23,234)	(26,545)	(43,399)	(49,099)
Gross profit		9,988	9,857	18,149	18,787
Other operating income		1,376	416	2,326	708
Distribution costs		(3,375)	(3,027)	(6,788)	(6,340)
Administrative costs		(4,069)	(2,914)	(7,433)	(5,704)
		(7,444)	(5,941)	(14,221)	(12,044)
Profit from operations		3,920	4,332	6,254	7,451
Finance costs		(225)	(166)	(529)	(280)
Profit before tax	B5	3,695	4,166	5,725	7,171
Income tax expense	B6	(1,033)	(1,007)	(1,606)	(1,795)
Profit for the period		2,662	3,159	4,119	5,376
Other comprehensive income					
Translation differences on foreign operation		1,238	43	1,599	(105)
Other comprehensive income net of tax		1,238	43	1,599	(105)
Total comprehensive income		3,900	3,202	5,718	5,271
Profit attributable to:					
- Owners of the parent		2,722	3,130	4,180	5,364
- Non-controlling interests		(60)	29	(61)	12
		2,662	3,159	4,119	5,376
Total comprehensive income attributable to:					
- Owners of the parent		3,960	3,173	5,779	5,259
- Non-controlling interests		(60)	29	(61)	12
		3,900	3,202	5,718	5,271
Earnings per share (sen) attributable to owners of the parent:					
- Basic ⁽²⁾	B11	1.65	2.09	2.59	3.58
- Diluted		N/A	N/A	N/A	N/A



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (016725-P)

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Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2015 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 B11.*



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2015 ⁽¹⁾

	Note	As at 31.10.2015 RM'000	As at 30.04.2015 RM'000
ASSETS			
Non-current assets			
Investment properties		1,277	1,303
Property, plant and equipment		46,840	47,172
Other investment		103	103
Deferred tax assets		464	183
		<u>48,684</u>	<u>48,761</u>
Current assets			
Inventories		47,755	44,633
Trade receivables		32,537	31,428
Other receivables, deposits and prepayments		3,287	2,803
Tax recoverable		215	192
Investment securities		5,947	-
Cash and bank balances		11,993	9,063
		<u>101,734</u>	<u>88,119</u>
TOTAL ASSETS		<u>150,418</u>	<u>136,880</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		82,500	75,000
Share premium		13,742	1,307
Merger deficit		(43,361)	(43,361)
Translation reserve		2,712	1,113
Retained earnings		65,879	63,199
		<u>121,472</u>	<u>97,258</u>
Non-controlling interest		108	410
Total equity		<u>121,580</u>	<u>97,668</u>
Non-current liabilities			
Borrowings	B8	6,871	8,495
		<u>6,871</u>	<u>8,495</u>
Current liabilities			
Trade payables		12,075	9,061
Other payables and accruals		4,600	5,478
Borrowings	B8	4,491	15,529
Tax liabilities		801	649
		<u>21,967</u>	<u>30,717</u>
TOTAL LIABILITIES		<u>28,838</u>	<u>39,212</u>
TOTAL EQUITY AND LIABILITIES		<u>150,418</u>	<u>136,880</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		0.74	0.65



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Notes:

- (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 2015 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 SECOND QUARTER ENDED 31 OCTOBER 2015 ⁽¹⁾

Note	----- Attributable to equity holders of the Company -----							
	----- Non-distributable -----				Distributable		Non-	
	Share	Share	Merger	Translation	Retained	Total	Controlling	Total
	Capital	Premium	Deficit	Reserve	Earnings		Interest	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2015	75,000	1,307	(43,361)	1,113	63,199	97,258	410	97,668
Issue of ordinary shares pursuant to Private Placement	B7	7,500	12,500	-	-	20,000	-	20,000
Total comprehensive income for the period	-	-	-	1,599	4,180	5,779	(61)	5,718
Acquisition of non-controlling interest	-	(65)	-	-	-	(65)	(241)	(306)
Dividend paid	-	-	-	-	(1,500)	(1,500)	-	(1,500)
At 31 Oct 2015	82,500	13,742	(43,361)	2,712	65,879	121,472	108	121,580
At 1 May 2014	75,000	1,307	(43,361)	702	56,653	90,301	494	90,795
Total comprehensive income for the period	-	-	-	(105)	5,364	5,259	12	5,271
At 31 Oct 2014	75,000	1,307	(43,361)	597	62,017	95,560	506	96,066

Notes:

- (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 2015 and the accompanying explanatory notes attached to these interim financial statements.*



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 31 OCTOBER 2015 ⁽¹⁾

	Current Year-To-Date 31.10.2015 RM'000	Preceding Year-To-Date 31.10.2014 RM'000
Cash Flows from Operating Activities		
Profit before tax	5,725	7,171
Adjustments for:		
Net allowance for impairment losses on trade receivables	410	95
Depreciation of property, plant and equipment	1,145	967
Interest expense	333	254
Interest income	(97)	(238)
Gain on disposal of property, plant and equipment	(19)	(9)
(Reversal)/provision for warranty	(191)	145
Unrealised gain on foreign exchange	(38)	(88)
Rental income	(121)	(48)
Operating profit before working capital changes	<u>7,147</u>	<u>8,249</u>
Increase in inventories	(3,122)	(9,626)
Increase in trade and other receivables	(673)	(2,486)
Increase in trade and other payables	2,131	402
Cash from/(for) operations	<u>5,483</u>	<u>(3,461)</u>
Interest paid	(333)	(254)
Interest received	97	238
Income tax paid, net of refund	(1,731)	(1,725)
Net cash for operating activities	<u>3,516</u>	<u>(5,202)</u>
Cash Flows for Investing Activities		
Rental received	121	48
Acquisition of:		
- property, plant and equipment	(798)	(741)
- shares by non-controlling interest in subsidiary	(306)	-
- investment securities	(5,947)	-
Proceeds from disposal of property, plant and equipment	105	10
Net cash for investing activities	<u>(6,825)</u>	<u>(683)</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 31 OCTOBER 2015 ⁽¹⁾

	Current Year-To-Date 31.10.2015 RM'000	Preceding Year-To-Date 31.10.2014 RM'000
Cash Flows from Financing Activities		
Net proceeds from issuance of new shares	20,000	-
Dividend paid	(1,500)	-
Payment of hire purchase obligations	(182)	(77)
Repayment of term loans / revolving credit	(1,548)	(424)
Net (repayment)/drawdown of short-term bank borrowings	(10,797)	7,787
Net cash from financing activities	<u>5,973</u>	<u>7,286</u>
Net increase in cash and cash equivalents	2,664	1,401
Effects of foreign exchange rates changes	265	(5)
Cash and cash equivalents at beginning of the period	9,064	16,787
Cash and cash equivalents at end of the period	<u>11,993</u>	<u>18,183</u>
Cash and cash equivalents at end of period comprise:		
Fixed deposits with licensed banks	1,635	12,431
Cash and bank balances	10,358	5,752
	<u>11,993</u>	<u>18,183</u>

Notes:

- (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 2015 and the accompanying explanatory notes attached to these interim financial statements.*



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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”).

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2015.

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 2015.

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 2015, except for the adoption of the following:

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016



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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 2015 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 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.

A5. Changes in Estimates

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

A6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter.

A7. Dividend Paid

No dividend was paid by the Company in the current quarter.



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A8. Segment Information

Segmental information of the Group for the financial period-to-date ended 31 October 2015 is as follows:

	Automotive electrical parts RM'000	Automotive engine and mechanical parts RM'000	Others ⁽¹⁾ RM'000	Group RM'000
External revenue	48,524	12,110	914	61,548
Segment results	5,245	1,487	(451)	6,281
Unallocated expenses				(556)
Profit before tax				5,725

Segmental information of the Group for the financial period-to-date ended 31 October 2014 is as follows:

	Automotive electrical parts RM'000	Automotive engine and mechanical parts RM'000	Others ⁽¹⁾ RM'000	Group RM'000
External revenue	51,468	15,518	900	67,886
Segment results	5,298	1,930	181	7,409
Unallocated expenses				(238)
Profit before tax				7,171

Note:

(1) *Involves in the remanufacturing of automotive alternators and starters and investment holding and provision of management services.*



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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 31 October 2015 RM'000	Preceding year to date 31 October 2014 RM'000
Revenue		
Malaysia	36,132	39,555
Overseas	25,416	28,331
	<u>61,548</u>	<u>67,886</u>

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

A9. Subsequent Material Events

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

A10. Composition of the Group

There were no changes in the composition of the group for the current quarter under review.

A11. Material Capital Commitments

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

A12. Contingent Liabilities and Contingent Assets

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



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

B1. Review of Performance

The Group achieved a revenue of RM33.222 million and profit before tax of RM3.695 million for the current quarter, as compared to RM36.402 million and RM4.166 million respectively for the corresponding quarter in the preceding year.

The revenue for the current quarter was derived from our automotive electrical parts which contributed approximately 79% of our total revenue, while the automotive engine mechanical parts and others contributed approximately 21% for the current quarter, compared to 76% and 24% respectively for the corresponding quarter in the preceding year.

The decrease in profit before tax for the current quarter compared to the corresponding quarter in the preceding year was due mainly to the lower turnover coupled with higher operating expenses in the current quarter, which was partially offset by a higher net gain on foreign exchange in the current quarter.

B2. Variation of Results with the immediate preceding quarter

In the current quarter under review, the Group registered a consolidated profit before tax of RM3.695 million compared to RM2.030 million in the immediate preceding year quarter. This was due to the higher turnover for the current quarter compared to the immediate preceding quarter of RM33.22 million and RM28.33 million respectively; the higher gross margin achieved in the current quarter of 30.1% compared to 28.8% for the immediate preceding quarter respectively, and the higher net gain on foreign exchange in the current quarter of RM1.01 million compared to RM0.60 million for the immediate preceding quarter respectively.

B3. Prospects for the Group

The Malaysian economy is facing economic challenges and uncertainties, coupled with low commodity and oil prices, which are impacting business confidence. The overseas market is affected by global economic weakness especially in Europe and China. The Group will continue to focus on its sales and marketing efforts in both domestic and export market to promote our in-house brands and expand our product range. Further the Group will strive for improvements in operational efficiency, productivity and cost management.

The Group will endeavor to maintain its performance for the current financial year.

B4. Variance of Profit Forecast

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



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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 31.10.2015 RM'000	Preceding Year Quarter 31.10.2014 RM'000	Current Year- -To-Date 31.10.2015 RM'000	Preceding Year- To-Date 31.10.2014 RM'000
Depreciation of property, plant and equipment	562	511	1,145	967
Gain on disposal of property, plant and equipment	(19)	-	(19)	(9)
Net allowance for impairment losses on trade receivables	335	1	410	95
Net gain on foreign exchange	(1,013)	(142)	(1,614)	(202)
Interest expense	37	156	333	254
Interest income	(53)	(115)	(97)	(238)
Rental income	(48)	(24)	(121)	(48)
(Reversal)/provision for warranty	(8)	14	(191)	145
Allowance for impairment losses on inventories	39	21	195	213

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. Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.10.2015 RM'000	Preceding Year Quarter 31.10.2014 RM'000	Current Year- To-Date 31.10.2015 RM'000	Preceding Year- To-Date 31.10.2014 RM'000
<u>Income tax</u>				
Current tax - Current	1,294	1,135	1,956	1,890
Deferred tax - Current	(261)	(128)	(423)	(195)
- Prior Period	-	-	73	100
Tax expense	<u>1,033</u>	<u>1,007</u>	<u>1,606</u>	<u>1,795</u>

The effective tax rate for the current period is slightly higher than the statutory tax rate of 25% mainly due to certain expenses which are not deductible for tax purpose.

B7. Status of Corporate Proposals

(i) Utilisation of Proceeds

On 9 April 2015, the Company had proposed to undertake a private placement of up to 10% of the issued and paid-up share capital of the Company by issuing 15,000,000 new ordinary shares of RM0.50 each at par ("Shares") to third party investor(s). On 29 May 2015, the issue price of the private placement were fixed at RM1.34 for each Shares in the Company which represents a discount of approximately 9.46% to the five day weighted average market price of the Company's shares up to and including 28 May 2015 of RM1.48. The proceeds of the private placement will be utilised in the manner of repayment of bank borrowings and working capital.

The above private placement exercise was completed on 9 June 2015.

The gross proceeds from the private placement amounted to RM20.10 million. The status of the utilisation of the proceeds from the private placement as at 31 October 2015 is as follows:

Purposes	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	Estimated timeframe for use (from the placement date)
(i) Repayment of bank borrowings	10,000	(10,000)	-	Within 6 months
(ii) Working capital	9,980	(5,697)	4,283	Within 12 months
(iii) Estimated placement expenses	120	(120)	-	Upon completion
Total gross proceeds	<u>20,100</u>	<u>(15,817)</u>	<u>4,283</u>	



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B7. Status of Corporate Proposals (Cont'd)

- (ii) On 30 July 2015, the Company has proposed to undertake the following exercise:-
- (i) a renounceable rights issue of up to 82,500,000 warrants in the Company ("Warrant(s)") on the basis of one (1) warrant for every two (2) existing ordinary shares of RM0.50 each held in the Company on an entitlement date to be determined later at an issue price of RM0.20 per Warrant ("Rights Issue");
 - (ii) establishment of an Employees' Share Option Scheme of up to 15% of the issued and paid-up capital of the Company ("ESOS");
 - (iii) increase in the authorised share capital of the Company from RM100,000,000 comprising 200,000,000 of the Company's shares to RM500,000,000 comprising 1,000,000,000 of the Company's shares by way of creation of additional 800,000,000 new ordinary shares of the Company; and
 - (iv) amendments to the Memorandum and Article of Association of the Company.

The proceeds which will be raised from the Rights Issue and ESOS is for working capital purposes.

On 23 December 2015, 82,500,000 warrants issued pursuant to the Rights Issue of Warrants were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad, marking the completion of the Rights Issue of Warrants.

**B8. Group Borrowings**

Total Group borrowings as at 31 October 2015 were as follows:-

	As at 31.10.15 RM'000	As at 30.04.2015 RM'000
<u>Current</u>		
Denominated in Malaysian Ringgit		
Secured:		
Bankers' acceptances	1,184	12,120
Term loans	602	589
Hire purchase payables	191	306
Denominated in US Dollars		
Revolving credit	2,514	2,514
	4,491	15,529
<u>Non-current</u>		
Denominated in Malaysian Ringgit		
Secured:		
Term loans	1,179	1,484
Hire purchase payables	54	117
Denominated in US Dollars		
Revolving credit	5,638	6,894
	6,871	8,495
Total Borrowings	11,362	24,024

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

The Board of Directors has proposed an interim single tier dividend of 0.6 sen per ordinary share in respect of the financial year ending 30 April 2016. The payment date will be determined at a later date.



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B11. Earnings Per Share

(a) Basic Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Quarter	Current Year-To-Date	Preceding Year-To-Date
	31.10.2015	31.10.2014	31.10.2015	31.10.2014
	RM'000	RM'000	RM'000	RM'000
Profit for the period	2,721	3,130	4,180	5,364
Weighted average number of ordinary shares of RM0.50 each in issue ('000)	165,000	150,000	161,658	150,000
Basic Earnings Per Share (sen)	1.65	2.09	2.59	3.58

(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.

B12. Comparative Figures

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

	As restated RM'000	As previously reported RM'000
Statement of Comprehensive Income (extract):		
<u>Preceding Year Quarter 31.10.2014</u>		
Distribution costs	3,027	2,794
Administrative costs	2,914	3,147
<u>Preceding Year-To-Date 31.10.2014</u>		
Distribution costs	6,340	5,968
Administrative costs	5,704	6,076

The reclassification relates to remuneration of certain staff and directors of subsidiary companies.



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B13. Realised and Unrealised Profits / Losses Disclosure

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

	As at 31.10.2015 RM'000	As at 30.04.2015 RM'000
Total retained earnings of the Group		
(a) Realised	66,045	63,847
(b) Unrealised	(166)	(648)
	<u>65,879</u>	<u>63,199</u>