



**INTERIM FINANCIAL STATEMENT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2023 <sup>(1)</sup>**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
		30.04.2023	30.04.2022	30.04.2023	30.04.2022
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	83,161	81,052	346,856	298,361
Other operating income		1,247	3,845	4,479	6,567
Changes in inventories		(64,513)	(61,693)	(270,416)	(230,071)
Employee benefits		(10,264)	(10,331)	(39,299)	(35,670)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(1,261)	(1,176)	(5,078)	(4,811)
Finance cost		(1,210)	(422)	(2,998)	(1,628)
Operating expenses		(4,366)	(7,912)	(20,979)	(22,598)
Net impairment losses/(gains) on financial assets		390	(958)	(197)	(1,422)
<b>Profit before tax</b>	B5	3,184	2,405	12,368	8,728
Tax expense	B6	(379)	(1,156)	(2,664)	(2,082)
<b>Profit after tax</b>		2,805	1,249	9,704	6,646
<b>Other comprehensive income</b>					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		423	231	732	214
<b>Total other comprehensive income</b>		423	231	732	214
<b>Total comprehensive income</b>		3,228	1,480	10,436	6,860
Profit after tax attributable to:					
- Owners of the Company		2,805	1,249	9,704	6,661
- Non-controlling interests		-	-	-	(15)
		2,805	1,249	9,704	6,646
Total comprehensive income attributable to:					
- Owners of the Company		3,228	1,480	10,436	6,875
- Non-controlling interests		-	-	-	(15)
		3,228	1,480	10,436	6,860



岩石汽车工业集团

**SOLID AUTOMOTIVE BERHAD** (1016725-P)

Incorporated in Malaysia

**INTERIM FINANCIAL STATEMENT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2023 <sup>(1)</sup> (CONT'D)**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
	Note	30.04.2023	30.04.2022	30.04.2023	30.04.2022
Earnings per share (sen) attributable to owners of the Company	B12				
- Basic <sup>(2)</sup>		0.54	0.24	1.87	1.28

*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 2022 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.*



**INTERIM FINANCIAL STATEMENT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023 <sup>(1)</sup>**

	Note	Unaudited As at 30.04.2023 RM'000	Audited As at 30.04.2022 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		14,146	14,295
Property, plant and equipment	B13	30,315	31,146
Right-of-use assets	B13	23,192	23,793
Other investments		239	239
Other receivables		161	230
Deferred tax assets		225	120
		68,278	69,823
<b>Current assets</b>			
Inventories		103,965	84,139
Trade receivables		69,921	70,907
Other receivables, deposits and prepayments		5,338	9,350
Current tax asset		1,565	1,311
Short-term investments		15,680	13,263
Derivative asset		6	109
Fixed deposits with licensed banks		4,940	4,347
Cash and bank balances		23,578	34,972
		224,993	218,398
<b>TOTAL ASSETS</b>		<b>293,271</b>	<b>288,221</b>



## INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023 <sup>(1)</sup> (CONT'D)

	Note	Unaudited As at 30.04.2023 RM'000	Audited As at 30.04.2022 RM'000 (Restated)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		135,762	135,762
Merger deficit		(43,361)	(43,361)
Translation reserve		3,715	2,983
Retained earnings		99,926	91,780
<b>Total equity</b>		<b>196,042</b>	<b>187,164</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	B13	2,751	3,349
Long-term borrowings	B8 & B13	4,856	17,079
		<b>7,607</b>	<b>20,428</b>
<b>Current liabilities</b>			
Trade payables		18,012	26,875
Other payables and accruals		7,932	6,189
Lease liabilities	B13	2,045	1,812
Short-term borrowings	B8 & B13	50,527	32,552
Provision		11,106	13,201
		<b>89,622</b>	<b>80,629</b>
<b>TOTAL LIABILITIES</b>		<b>97,229</b>	<b>101,057</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>293,271</b>	<b>288,221</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)			
- Basic <sup>(2)</sup>		0.38	0.36

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 2022 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 30 APRIL 2023 <sup>(1)</sup>**

--- Attributable to equity holders of the Company ---							
		----- Non-distributable -----			-----Distributable-----		
	Share Capital	Merger Deficit	Translation Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2022	135,762	(43,361)	2,983	91,780	187,164	-	187,164
Total comprehensive income for the year	-	-	732	9,704	10,436	-	10,436
Dividend paid	B10	-	-	(1,558)	(1,558)	-	(1,558)
Balance at 30 April 2023	135,762	(43,361)	3,715	99,926	196,042	-	196,042

  

--- Attributable to equity holders of the Company ---							
		----- Non-distributable -----			-----Distributable-----		
	Share Capital	Merger Deficit	Translation Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2021	135,762	(43,361)	2,769	86,677	181,847	19	181,866
Total comprehensive income for the year	-	-	214	6,661	6,875	(15)	6,860
Disposal of subsidiary	A14	-	-	-	-	(4)	(4)
Dividend year	B10	-	-	(1,558)	(1,558)	-	(1,558)
Balance at 30 April 2022	135,762	(43,361)	2,983	91,780	187,164	-	187,164

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 2022 and the accompanying explanatory notes attached to these interim financial statements.



## INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2023 <sup>(1)</sup>

	Note	12 Months Ended	
		30.04.2023 RM'000	30.04.2022 RM'000 (Restated)
<b>Cash Flows for Operating Activities</b>			
Profit before tax		12,368	8,728
Adjustments for:			
Bad debts recovered		(49)	(27)
Covid-19-related rent concessions		-	(4)
Impairment losses on trade receivables		645	1,946
Reversal of impairment losses on trade receivables		(448)	(524)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		5,078	4,811
Interest expense	B13	2,538	1,071
Interest expenses on lease liabilities	B13	232	215
Interest income		(354)	(512)
Inventories written down/(write back)		899	(878)
Fair value gain on short-term investments		-	(82)
Fair value loss/(gain) on derivative		103	(155)
Gain on early termination of lease liabilities		(3)	(14)
Gain on disposal :-			
- property, plant and equipment		(327)	(464)
- subsidiary		-	(42)
Net provision of warranty, rebate, commission, advertisement and promotion and others		21,436	18,088
Inventories written off		-	2,880
Property, plant and equipment written off		20	22
Other receivables written off		-	24
Net unrealised loss on foreign exchange		34	77
Operating profit before working capital changes		42,172	35,160
Increase in inventories		(20,519)	(19,173)
Decrease/(Increase) in trade and other receivables		4,851	(13,370)
(Decrease)/Increase in trade and other payables		(7,264)	7,297
Provision claimed		(23,531)	(18,255)
Cash for operations		(4,291)	(8,341)
Interest received		330	381
Net income tax paid		(3,024)	(1,565)
Net cash for operating activities		(6,985)	(9,525)



**INTERIM FINANCIAL STATEMENT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2023 <sup>(1)</sup> (CONT'D)**

	Note	12 Months Ended	
		30.04.2023 RM'000	30.04.2022 RM'000 (Restated)
<b>Cash Flows for Investing Activities</b>			
Interest income received		24	131
Acquisition of: -			
- property, plant and equipment	B13	(1,196)	(1,623)
Placement of short-term investment		(2,417)	(3,131)
Disposal of a subsidiary, net of cash and cash equivalents		-	(5)
Proceeds from disposal:-			
- property, plant and equipment		451	557
Net cash for investing activities		<u>(3,138)</u>	<u>(4,071)</u>
<b>Cash Flows (for)/from Financing Activities</b>			
Interest paid		(2,770)	(1,286)
Dividend paid		(1,558)	(1,558)
Drawdown of term loans		-	20,000
Repayment of term loans		(12,385)	(4,611)
Repayment of lease liabilities	B13	(2,080)	(1,851)
Net drawdown of short-term bank borrowings		17,813	9,490
Net cash (for)/from financing activities		<u>(980)</u>	<u>20,184</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(11,103)</b>	<b>6,588</b>
Effects of foreign exchange translation		302	502
<b>Cash and cash equivalents at beginning of the year</b>		<b>39,319</b>	<b>32,229</b>
<b>Cash and cash equivalents at end of the year</b>		<b><u>28,518</u></b>	<b><u>39,319</u></b>
<b>Cash and cash equivalents at end of the year comprise:</b>			
Fixed deposits with licensed banks		4,940	4,347
Cash and bank balances		23,578	34,972
		<u>28,518</u>	<u>39,319</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 2022 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 2022 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 2022.

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 2022.

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

**MFRSs (Including The Consequential Amendments)**

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

The adoption of the above accounting standards (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

The Group has not applied in advance the following applicable accounting standards (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are NOT yet effective for the current financial year: -

**MFRSs (Including The Consequential Amendments)**

	<b>Effective Date</b>
MFRS 17 Insurance Contracts	1 January 2023
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
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: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024



**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): -

<b>MFRSs (Including The Consequential Amendments) (Cont'd)</b>	<b>Effective Date</b>
Amendment to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
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

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 2022 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 quarter and financial year under review.

**A4. Unusual Items**

There were no significant items affecting the assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size and incidence during the current quarter and financial year.

**A5. Changes in Estimates**

There were no changes in the estimates that have a material effect on the financial results during the current quarter and financial year under review.

**A6. Debt and Equity Securities**

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

**A7. Dividend Paid**

As disclosed in Note B10, an interim single tier dividend of RM0.0030 per ordinary share, amounting to RM1,558,108 for the financial year ending 30 April 2023 was paid 11 January 2023.



**INTERIM FINANCIAL STATEMENT**

**A8. Segment Information**

The Group is organised into 3 main reportable segments as follows: -

- Automotive service, electrical, spare and related parts – involved in trading and distribution of automotive batteries, lubricants, electrical parts, spare parts and components;
- Automotive engine and mechanical parts – involved in trading and distribution of automotive engine and mechanical parts and components; and
- Others – involved in management of investment properties and trading and distribution of industrial supplies.

Segmental information of the Group for the financial year ended 30 April 2023 is as follows:

	<b>Automotive service, electrical, spare and related parts RM'000</b>	<b>Automotive engine and mechanical parts RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
External revenue	291,428	34,702	20,726	346,856
Segment results	12,814	873	2,101	15,788
Finance costs				(2,998)
Unallocated expenses				(490)
Consolidation adjustments				68
Profit before tax				12,368

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

	<b>Automotive service, electrical, spare and related parts RM'000</b>	<b>Automotive engine and mechanical parts RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
External revenue	244,702	32,099	21,560	298,361
Segment results	7,421	213	2,794	10,428
Finance costs				(1,628)
Unallocated expenses				(573)
Consolidation adjustments				501
Profit before tax				8,728

**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:

	<b>Current year to date</b> <b>30.04.2023</b> <b>RM'000</b>	<b>Preceding year to date</b> <b>30.04.2022</b> <b>RM'000</b>
<b>Revenue</b>		
Malaysia	300,390	257,507
Middle East and Africa	27,290	17,168
Other countries	19,176	23,686
	346,856	298,361

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 quarter and financial year under review.

**A10. Material Capital Commitments**

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

**A11. Contingent Liabilities and Contingent Assets**

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

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

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



岩石汽车工业集团

**SOLID AUTOMOTIVE BERHAD** (1016725-P)

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### **A14. Changes in the composition of the Group**

There were no changes in the composition of the Group in the current quarter and financial year 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 ceased to be a subsidiary of the Group.

On 18 October 2022, Solid Corporation Sdn. Bhd. (a wholly owned subsidiary of Solid Automotive Berhad) disposed of its entire 100% equity interest in a subsidiary company, Loco Auto Sdn. Bhd. (“LASB”) representing 200,000 ordinary shares for a consideration of RM1 to Solid Automotive Berhad (“SAB”). With the said disposal, LASB became a direct subsidiary of SAB.

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**A15. Fair Value Information**

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period: -

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>30.04.2023</b>								
<u>Financial asset</u>								
Derivative asset:								
- forward currency contracts	-	6	-	-	-	-	6	6
<b>30.04.2022</b>								
<u>Financial asset</u>								
Derivative asset:								
- forward currency contracts	-	109	-	-	-	-	109	109



**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 RM83.161 million from RM81.052 million in the corresponding quarter in the preceding year as the market is relatively stable .

The profit after tax for the current financial quarter increased to RM2.805 million as compared to RM1.249 million in the corresponding quarter in the preceding year primarily due to lower operating expenses and the reversal of impairment losses on financial assets.

The revenue derived from our automotive service, electrical, spare and related parts segment accounted for approximately 84.0% of total revenue while automotive engine and mechanical parts segment accounted for approximately 10.0% of total revenue for the current financial quarter as compared to 82.0% and 10.8% respectively in the corresponding quarter in the preceding year.

**B2. Comparison with the immediate preceding quarter**

The revenue for the current financial quarter slightly increased from RM82.780 million in the immediate preceding quarter to RM83.161 million.

The profit after tax for the current financial quarter increased to RM2.805 million as compared with the profit after tax of RM1.238 million in the immediate preceding quarter due to lower operating expenses and the reversal of impairment losses on financial assets.

**B3. Prospects for the Group for the Financial Year ending 30 April 2024**

Automotive industry plays a crucial role in both consumer and commercial sectors. The outlook on demand is favorable.

Nevertheless, global issues, such as Russia-Ukraine war, United States-China trade tension, inflation, interest rate hike, climate change, political instability and volatilities in currencies, lead to market uncertainties.

With the Group's agile business strategies, kaizen mindset and prudent countermeasures, we shall be able to seize the right opportunities while mitigating the risk impacts. We shall actively seek opportunities to expand vertically and/or horizontally and strive to increase stakeholders' values.



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## 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		12 Months Ended	
	30.04.2023	30.04.2022	30.04.2023	30.04.2022
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	(3)	(15)	(49)	(27)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	1,261	1,176	5,078	4,811
Fair value (gain)/loss on derivative	(180)	(116)	103	(155)
Gain on disposal of :-				
- property, plant and equipment	(46)	39	(327)	(464)
- subsidiary	-	-	-	(42)
Gain on early termination of lease liabilities	-	-	(3)	(14)
Impairment losses on trade receivables	(261)	1,257	645	1,946
Reversal of impairment losses on trade receivables	(129)	(299)	(448)	(524)
Net unrealised loss on foreign exchange	990	123	34	77
Net realised gain on foreign exchange	(717)	(119)	(759)	(684)
Interest on lease liabilities	46	20	232	215
Interest expenses	1,103	365	2,538	1,071
Interest income	(57)	(109)	(354)	(512)
Net provision of warranty, rebate, commission, advertisement and promotion and others	5,680	5,039	21,436	18,088
Inventories written down/(write back)	881	(1,022)	899	(878)
Inventories written off	-	2,880	-	2,880
Property, plant and equipment written off	3	19	20	22

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		12 Months Ended	
	30.04.2023	30.04.2022	30.04.2023	30.04.2022
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	428	1,202	2,876	1,976
- Prior Period	(29)	(63)	(107)	59
Deferred tax - Current	(20)	17	(105)	47
Tax expense	379	1,156	2,664	2,082

The Group's effective tax rate for the current quarter and financial year under review is lower than the statutory tax rate of 24% mainly due the utilisation of brought forward capital allowances and tax losses of one of subsidiary.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced but yet to be completed as at the date of this report.

**B8. Group Borrowings**

Total Group borrowings as at 30 April 2023/2022 were as follows: -

	As at 30.04.2023 RM'000	As at 30.04.2022 RM'000 (Restated)
<u><b>Current (Secured)</b></u>		
<b>Denominated in Malaysian Ringgit</b>		
Bankers' acceptances	17,730	11,857
Hire purchase payables	484	431
Term loans	4,892	5,215
<b>Denominated in US Dollars</b>		
Foreign currency loans	27,184	14,636
<b>Denominated in Singapore Dollars</b>		
Hire purchase payables	73	65
Term loans	164	155
Trust receipts	-	193
	50,527	32,552



**INTERIM FINANCIAL STATEMENT****B8. Group Borrowings (Cont'd)**

Total Group borrowings as at 30 April 2023/2022 were as follows (cont'd): -

	<b>As at 30.04.2023 RM'000</b>	<b>As at 30.04.2022 RM'000 (Restated)</b>
<b><u>Non-current (Secured)</u></b>		
<b>Denominated in Malaysian Ringgit</b>		
Hire purchase payables	386	584
Term loans	2,796	14,697
<b>Denominated in Singapore Dollars</b>		
Hire purchase payables	318	364
Term loans	1,356	1,434
	<hr/>	<hr/>
	4,856	17,079
	<hr/>	<hr/>
<b>Total Borrowings</b>	<b>55,383</b>	<b>49,631</b>

**B9. 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.

**B10. 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 to 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.

The Board of Directors has declared an interim single tier dividend of RM0.0030 per ordinary share, amounting to RM1,558,108 for the financial year ending 30 April 2023. The dividend had been paid on 30 January 2023 to the shareholders whose name appeared in the Record of Depositors at the close of business on 11 January 2023.



**INTERIM FINANCIAL STATEMENT**

**B11. Derivative Asset**

	<b>Contract/Notional Amount</b>		<b>Fair Value</b>	
	<b>30.04.2023</b>	<b>30.04.2022</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Derivative asset:				
Forward currency contracts				
- Less than 1 year	1,321	7,660	6	109

The Group does not apply hedge accounting.

The forward currency contracts are used to hedge a subsidiary's purchases denominated in United States Dollar (USD) 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.

**B12. Earnings Per Share**

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>30.04.2023</b>	<b>30.04.2022</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit after tax attributable to owners of the Company	2,805	1,249	9,704	6,661
Weighted average number of ordinary share in issue ('000) (basic)	519,372	519,372	519,372	519,372
Basic Earnings Per Share (sen)	0.54	0.24	1.87	1.28



**INTERIM FINANCIAL STATEMENT**

**B13. Restatement of comparative figure**

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

	<b>As at 30.04.2022</b>	
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Audited)</b>	<b>(Restated)</b>
Condensed Consolidated Statement of Financial Position (Extract)		
<i>Non-current Assets:-</i>		
Property, plant and equipment	29,093	31,146
Right-of-use assets	25,846	23,793
<i>Non-current Liabilities:-</i>		
Lease liabilities	4,297	3,349
Long-term borrowings -non current	16,131	17,079
<i>Current Liabilities:-</i>		
Lease liabilities -current	2,308	1,812
Short-term borrowings	32,056	32,552

	<b>12 Months Ended</b>	
	<b>30.04.2022</b>	<b>30.04.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Audited)</b>	<b>(Restated)</b>
Condensed Consolidated Statement of Cash Flows (Extract)		
<i>Cash flows from operating activities:-</i>		
Interest expense	1,022	1,071
Interest expenses on lease liabilities	264	215
<i>Cash flows for investing activities:-</i>		
Acquisition of property, plant and equipment	(1,191)	(1,623)
Acquisition of Right-of-use assets	(432)	-
<i>Cash flow for financing activities:-</i>		
Repayment of lease liabilities	(2,337)	(1,851)
Net drawdown of short-term bank borrowings	9,976	9,490