



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31 OCTOBER 2023 ⁽¹⁾

	Note	3 Months Ended		6 Months Ended	
		31.10.2023 RM'000	31.10.2022 RM'000	31.10.2023 RM'000	31.10.2022 RM'000
Revenue	A8	83,435	88,933	166,091	180,915
Finance income		103	129	193	201
Other operating income		2,695	618	3,500	1,433
Changes in inventories		(66,213)	(69,689)	(129,888)	(141,033)
Employee benefits		(10,516)	(10,502)	(20,344)	(19,557)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(1,251)	(1,282)	(2,514)	(2,545)
Finance cost		(727)	(564)	(1,529)	(1,008)
Operating expenses		(6,480)	(5,345)	(12,222)	(11,023)
(Net Impairment losses)/Reversal of Impairment losses on financial assets		(209)	(244)	(244)	(239)
Profit before tax	B5	837	2,054	3,043	7,144
Tax expense	B6	(577)	(762)	(1,035)	(1,483)
Profit after tax		260	1,292	2,008	5,661
Other comprehensive income					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		389	466	559	758
Total other comprehensive income		389	466	559	758
Total comprehensive income		649	1,758	2,567	6,419
Profit after tax attributable to:					
- Owners of the Company		260	1,292	2,008	5,661
Total comprehensive income attributable to:					
- Owners of the Company		649	1,758	2,567	6,419



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 SECOND QUARTER ENDED 31 OCTOBER 2023 ⁽¹⁾ (CONT'D)**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		6 Months Ended	
	Note	31.10.2023	31.10.2022	31.10.2023	31.10.2022
Earnings per share (sen) attributable to owners of the Company	B12				
- Basic ⁽²⁾		0.05	0.25	0.39	1.09

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 2023 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 31 OCTOBER 2023 ⁽¹⁾

	Unaudited As at 31.10.2023 RM'000	Audited As at 30.04.2023 RM'000
Note		
ASSETS		
Non-current assets		
Property, plant and equipment	26,093	26,595
Investment properties	18,116	18,257
Right-of-use assets	22,199	22,800
Other investments	239	239
Deferred tax assets	121	226
Other receivables	186	161
	66,954	68,278
Current assets		
Inventories	103,920	103,965
Trade receivables	69,646	69,921
Other receivables, deposits and prepayments	6,862	5,338
Short-term investments	15,934	15,680
Current tax asset	1,412	1,565
Derivative asset	59	6
Fixed deposits with licensed banks	11,892	4,940
Cash and bank balances	20,539	23,578
	230,264	224,993
TOTAL ASSETS	297,218	293,271



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023 ⁽¹⁾ (CONT'D)

		Unaudited As at 31.10.2023 RM'000	Audited As at 30.04.2023 RM'000
	Note		
EQUITY AND LIABILITIES			
EQUITY			
Share capital		135,762	135,762
Merger deficit		(43,361)	(43,361)
Translation reserve		4,273	3,714
Retained earnings		101,921	99,913
Total equity		198,595	196,028
LIABILITIES			
Non-current liabilities			
Long-term borrowings	B8	4,653	4,856
Lease liabilities		2,249	2,751
		6,902	7,607
Current liabilities			
Trade payables		30,007	18,012
Other payables and accruals		6,970	7,946
Lease liabilities		2,039	2,045
Short-term borrowings	B8	41,399	50,527
Provision		11,306	11,106
		91,721	89,636
TOTAL LIABILITIES		98,623	97,243
TOTAL EQUITY AND LIABILITIES		297,218	293,271
Net assets per share attributable to ordinary equity holders of the Company (RM)			
- Basic ⁽²⁾		0.38	0.38

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 2023 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.*

Incorporated in Malaysia
INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2023 ⁽¹⁾

	--- Attributable to equity holders of the Company ---						
	----- Non-distributable -----			-----Distributable-----		Non-	
Note	Share Capital RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Controlling Interest RM'000	Total Equity RM'000
Balance at 1 May 2023	135,762	(43,361)	3,714	99,913	196,028	-	196,028
Total comprehensive income for the period	-	-	559	2,008	2,567	-	2,567
Balance at 31 October 2023	135,762	(43,361)	4,273	101,921	198,595	-	198,595

	--- Attributable to equity holders of the Company ---						
	----- Non-distributable -----			-----Distributable-----		Non-	
Note	Share Capital RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Controlling Interest RM'000	Total Equity 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	-	-	731	9,691	10,422	-	10,422
Dividend year	-	-	-	(1,558)	(1,558)	-	(1,558)
Balance at 30 April 2023	135,762	(43,361)	3,714	99,913	196,028	-	196,028

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 2023 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 OCTOBER 2023 ⁽¹⁾

	Note	6 Months Ended	
		31.10.2023 RM'000	31.10.2022 RM'000 (Restated)
Cash Flows for Operating Activities			
Profit before tax		3,043	7,144
Adjustments for:			
Bad debts recovered		(3)	(45)
Net Impairment losses on trade receivables		245	239
Depreciation of investment properties			
Depreciation of property, plant and equipment, investment properties and right-of-use assets		2,514	2,545
Interest expense	B13	1,329	772
Interest expenses on lease liabilities	B13	89	133
Interest income		(193)	(201)
Inventories write back		-	(279)
Fair value (gain)/loss on derivative		(53)	41
Fair value gain on short term investment		(198)	(145)
Gain on early termination of lease liabilities		(11)	(3)
Gain on disposal of property, plant and equipment		(84)	(251)
Net provision of warranty, rebate, commission, advertisement and promotion and others		8,647	10,811
Property, plant and equipment written off		8	17
Net unrealised loss on foreign exchange		12	389
Operating profit before working capital changes		15,345	21,167
Decrease/(Increase) in inventories		251	(26,387)
(Increase)/Decrease in trade and other receivables		(1,350)	4,756
Increase in trade and other payables		11,068	8,536
Provision claimed		(8,447)	(11,058)
Cash for operations		16,867	(2,986)
Interest received		138	195
Net income tax paid		(778)	(952)
Net cash for operating activities		16,227	(3,743)



INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2023 ⁽¹⁾ (CONT'D)

	Note	6 Months Ended	
		31.10.2023 RM'000	31.10.2022 RM'000 (Restated)
Cash Flows for Investing Activities			
Interest income received		55	6
Acquisition of property, plant and equipment	B13	(539)	(660)
Placement of short-term investment		(56)	(6)
Proceeds from disposal of property, plant and equipment		100	280
Net cash for investing activities		<u>(440)</u>	<u>(380)</u>
Cash Flows (for)/from Financing Activities			
Interest paid		(1,418)	(905)
Repayment of term loans		(2,702)	(2,690)
Repayment of lease liabilities	B13	(1,064)	(1,018)
Net (repayment)/drawdown of short-term bank borrowings	B13	(7,007)	14,475
Net cash (for)/from financing activities		<u>(12,191)</u>	<u>9,862</u>
Net increase in cash and cash equivalents		3,596	5,739
Effects of foreign exchange translation		317	331
Cash and cash equivalents at beginning of the period		<u>28,518</u>	<u>39,319</u>
Cash and cash equivalents at end of the period		<u><u>32,431</u></u>	<u><u>45,389</u></u>
Cash and cash equivalents at end of the period comprise:			
Fixed deposits with licensed banks		11,892	5,696
Cash and bank balances		20,539	39,693
		<u><u>32,431</u></u>	<u><u>45,389</u></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 2023 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 2023 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 2023.

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 2023.

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)

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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)

Effective Date

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 101: Classification of Liabilities as Current or Non-current

1 January 2024

Amendment to MFRS 101: Non-current Liabilities with Covenants

1 January 2024

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

1 January 2024

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.



INTERIM FINANCIAL STATEMENT

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 2023 were not qualified.

A3. Seasonality or Cyclicalities of Operations

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

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 and period 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 and period under review.

A7. Dividend Paid

No dividend was paid by the Company during the current financial quarter and period under review.

**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 period ended 31 October 2023 is as follows:

	Automotive service, electrical, spare and related parts RM'000	Automotive engine and mechanical parts RM'000	Others RM'000	Group RM'000
External revenue	139,634	16,588	9,869	166,091
Segment results	4,415	(828)	1,105	4,692
Finance costs				(1,529)
Unallocated expenses				(421)
Consolidation adjustments				301
Profit before tax				3,043

Segmental information of the Group for the financial period ended 31 October 2022 is as follows:

	Automotive service, electrical, spare and related parts RM'000	Automotive engine and mechanical parts RM'000	Others RM'000	Group RM'000
External revenue	152,580	16,787	11,548	180,915
Segment results	7,225	495	973	8,693
Finance costs				(1,019)
Unallocated expenses				(245)
Consolidation adjustments				(285)
Profit before tax				7,144

**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:

	Current period to date 31.10.2023 RM'000	Preceding period to date 31.10.2022 RM'000
Revenue		
Malaysia	148,951	156,527
Middle East and Africa	9,366	13,713
Other countries	7,774	10,675
	166,091	180,915

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 and period under review.

A10. Significant Event during the Financial Period

Solid Autotech Sdn Bhd, a wholly-owned subsidiary of the Company, had on 15 September 2023 entered into a conditional sale and purchase agreement with Ferrotec Power Semiconductor Malaysia Sdn Bhd for the disposal of a piece of leasehold land measuring 4.0469 hectares with two detached factories and other ancillary buildings erected thereon, held under HS(D) 500355 PTD 101353, Mukim Plentong, Daerah Johor Bahru, Negeri Johor for a total disposal consideration of RM48.00 million to be satisfied entirely by cash.

As at 21 December 2023, the Johor State Authority's Consent has been obtained.

A11. Material Capital Commitments

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

A12. Contingent Liabilities and Contingent Assets

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

A13. Property, Plant and Equipment ("PPE")

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



岩石汽车工业集团

SOLID AUTOMOTIVE BERHAD (1016725-P)

Incorporated in Malaysia

INTERIM FINANCIAL STATEMENT

A14. 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 period under review.

A15. Changes in the composition of the Group

There were no changes in the composition of the Group in the current financial quarter and period under review.

Incorporated in Malaysia
INTERIM FINANCIAL STATEMENT

A16. 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		
31.10.2023								
<u>Financial asset</u>								
Derivative asset:								
- forward currency contracts	-	59	-	-	-	-	59	59
<u>Financial Liabilities</u>								
Term loans	-	-	-	-	6,572	-	6,572	6,572
30.04.2023								
<u>Financial asset</u>								
Derivative asset:								
- forward currency contracts	-	6	-	-	-	-	6	6
<u>Financial Liability</u>								
Term loans	-	-	-	-	9,208	-	9,208	9,208



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 decreased to RM83.435 million from RM88.933 million in the corresponding quarter in the preceding year primarily because consumers' purchasing power remains weak.

The operating expenses for the current financial quarter increased to RM6.480 million from RM5.345 million in the corresponding quarter in the preceding year primarily due to professional fees incurred on the proposed disposal of property and realised losses on foreign exchange caused by the hike of USD in the current financial quarter and the lower provision of expenses in the corresponding quarter in the preceding year.

As a result, the profit after tax for the current financial quarter decreased to RM0.260 million as compared to RM1.292 million in the corresponding quarter in the preceding year.

The revenue derived from automotive service, electrical, spare and related parts segment accounted for approximately 84.1% 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 84.3% and 9.3% respectively in the corresponding quarter in the preceding year.

B2. Comparison with the immediate preceding quarter

Despite weak consumers' purchasing power, the revenue for the current financial quarter increased slightly from RM82.656 million in the immediate preceding quarter to RM83.435 million.

The profit after tax for the current financial quarter decreased to RM0.260 million as compared with the profit after tax of RM1.748 million in the immediate preceding quarter due to lower gross profit arising from higher cost of purchase and higher operating expenses incurred in the current financial quarter.

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

The Group is focused to cater for the evolving needs and preference of customers. Notwithstanding economic uncertainties, the Group plans to introduce new products and improve customer service to align with the changing market trends and customer demands. Embracing technological advancements is one of the Group's key focus areas to increase its competitive edge in this market. In addition, the Group also seeks opportunities to pursue expansion and diversification into related businesses for long term growth potential.

With the introduction of new products, improving customer service, diversifying into related businesses and leveraging on technological advancements, the Group aims to increase its market share and establish a strong competitive position in the local as well as other regional markets.



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		6 Months Ended	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	(3)	(40)	(3)	(45)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	1,251	1,282	2,514	2,545
Fair value (gain)/loss on derivative	(149)	(40)	(53)	41
Fair value gain on short-term investments	(98)	(79)	(198)	(145)
- property, plant and equipment	(51)	(26)	(84)	(251)
Gain on early termination of lease liabilities	-	-	(11)	(3)
Net Impairment losses on trade receivables	210	244	245	239
Net unrealised (gain)/loss on foreign exchange	308	90	12	389
Net realised loss/(gain) on foreign exchange	368	136	971	101
Interest on lease liabilities	44	58	89	133
Interest expenses	642	435	1,329	772
Interest income	(103)	(129)	(193)	(201)
Net provision of warranty, rebate, commission, advertisement and promotion and others	5,095	5,829	8,647	10,811
Inventories writte off /(write back)	38	(196)	-	(279)
Property, plant and equipment written off	12	-	8	17

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		6 Months Ended	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	589	718	930	1,450
Deferred tax - Current	(12)	44	105	33
Tax expense	<u>577</u>	<u>762</u>	<u>1,035</u>	<u>1,483</u>

The Group's effective tax rate for the current financial quarter and period under review is higher than the statutory tax rate of 24% mainly due to certain expenses not deductible for tax purposes.

B7. Status of Corporate Proposals

Solid Autotech Sdn Bhd, a wholly-owned subsidiary of the Company, had on 15 September 2023 entered into a conditional sale and purchase agreement with Ferrotec Power Semiconductor Malaysia Sdn Bhd for the disposal of a piece of leasehold land measuring 4.0469 hectares with two detached factories and other ancillary buildings erected thereon, held under HS(D) 500355 PTD 101353, Mukim Plentong, Daerah Johor Bahru, Negeri Johor for a total disposal consideration of RM48.00 million to be satisfied entirely by cash.

As at 21 December 2023, the Johor State Authority's Consent has been obtained.

B8. Group Borrowings

Total Group borrowings as at 31 October 2023/30 April 2023 were as follows: -

	As at 31.10.2023 RM'000	As at 30.04.2023 RM'000
<u>Current (Secured)</u>		
Denominated in Malaysian Ringgit		
Bankers' acceptances	10,811	17,730
Trust receipts	362	-
Hire purchase payables	345	484
Term loans	2,352	4,892
Revolving credit	6,263	-
Denominated in US Dollars		
Foreign currency loans	21,016	27,184
Denominated in Singapore Dollars		
Hire purchase payables	78	73
Term loans	172	164
	<u>41,399</u>	<u>50,527</u>

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

Total Group borrowings as at 31 October 2023/30 April 2023 were as follows (cont'd): -

	As at 31.10.2023 RM'000	As at 30.04.2023 RM'000
<u>Non-current (Secured)</u>		
Denominated in Malaysian Ringgit		
Hire purchase payables	319	386
Term loans	2,717	2,796
Denominated in Singapore Dollars		
Hire purchase payables	286	318
Term loans	1,331	1,356
	<hr/>	<hr/>
	4,653	4,856
	<hr/>	<hr/>
Total Borrowings	46,052	55,383

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

The Board of Directors declared an interim single tier dividend of RM0.0030 per ordinary share, amounting to RM1,558,109 for the financial year ended 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**

	Contract/Notional Amount		Fair Value	
	31.10.2023	30.04.2023	31.10.2023	30.04.2023
	RM'000	RM'000	RM'000	RM'000
Derivative asset:				
Forward currency contracts				
- Less than 1 year	16,791	1,359	59	6

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 financial quarter under review are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		6 Months Ended	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	260	1,292	2,008	5,661
Weighted average number of ordinary share in issue ('000) (basic)	519,372	519,372	519,372	519,372
Basic Earnings Per Share (sen)	0.05	0.25	0.39	1.09



INTERIM FINANCIAL STATEMENT

B13. Restatement of comparative figure

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

	6 Months Ended	
	31.10.2022	31.10.2022
	RM'000	RM'000
		(Restated)
Condensed Consolidated Statement of Cash Flows (Extract)		
<i>Cash flows from operating activities:-</i>		
Interest expense	736	772
Interest expenses on lease liabilities	169	133
<i>Cash flows for investing activities:-</i>		
Acquisition of property, plant and equipment	(591)	(660)
Acquisition of Right-of-use assets	(69)	-
<i>Cash flow for financing activities:-</i>		
Repayment of lease liabilities	(1,307)	(1,018)
Net drawdown of short-term bank borrowings	14,764	14,475