



**INTERIM FINANCIAL STATEMENT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2024 <sup>(1)</sup>**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
		30.04.2024	30.04.2023	30.04.2024	30.04.2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	80,067	83,084	330,841	346,779
Finance income		520	57	847	354
Other operating income		31,853	1,216	37,634	4,151
Changes in inventories		(61,545)	(64,435)	(258,141)	(270,338)
Employee benefits		(10,589)	(10,298)	(41,704)	(39,333)
Depreciation of property, plant and equipment, investment properties and right-of-use assets		(1,239)	(1,261)	(5,009)	(5,078)
Finance cost		(666)	(1,210)	(2,890)	(2,998)
Operating expenses		(4,328)	(4,385)	(21,967)	(20,998)
Net impairment gain/(loss) on financial assets		38	403	(780)	(184)
<b>Profit before tax</b>	B5	34,111	3,171	38,831	12,355
Tax expense	B6	(2)	(379)	(1,292)	(2,664)
<b>Profit after tax</b>		34,109	2,792	37,539	9,691
<b>Other comprehensive income</b>					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Foreign currency translation differences		(96)	422	615	731
<b>Total other comprehensive income</b>		(96)	422	615	731
<b>Total comprehensive income</b>		34,013	3,214	38,154	10,422
Profit after tax attributable to:					
- Owners of the Company		34,109	2,792	37,539	9,691
Total comprehensive income attributable to:					
- Owners of the Company		34,013	3,214	38,154	10,422



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 2024 <sup>(1)</sup> (CONT'D)**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 Months Ended		12 Months Ended	
	Note	30.04.2024	30.04.2023	30.04.2024	30.04.2023
Earnings per share (sen) attributable to owners of the Company	B12				
- Basic <sup>(2)</sup>		6.57	0.54	7.23	1.87

*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.*



岩石汽车工业集团

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

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**INTERIM FINANCIAL STATEMENT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 <sup>(1)</sup>**

	Unaudited As at 30.04.2024 RM'000	Audited As at 30.04.2023 RM'000
<b>Note</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,580	26,595
Investment properties	4,915	18,257
Right-of-use assets	22,416	22,800
Other investments	239	239
Deferred tax assets	115	226
Other receivables	131	161
	53,396	68,278
<b>Current assets</b>		
Inventories	89,621	103,965
Trade receivables	63,543	69,921
Other receivables, deposits and prepayments	5,798	5,338
Short-term investments	18,079	15,680
Current tax asset	2,321	1,565
Derivative asset	69	6
Fixed deposits with licensed banks	55,282	4,940
Cash and bank balances	29,437	23,578
	264,150	224,993
<b>TOTAL ASSETS</b>	<b>317,546</b>	<b>293,271</b>



## INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 <sup>(1)</sup> (CONT'D)

		Unaudited As at 30.04.2024 RM'000	Audited As at 30.04.2023 RM'000
	Note		
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		135,762	135,762
Merger deficit		(43,361)	(43,361)
Translation reserve		4,329	3,714
Retained earnings		137,452	99,913
<b>Total equity</b>		<b>234,182</b>	<b>196,028</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		133	-
Long-term borrowings	B8	4,357	4,856
Lease liabilities		2,632	2,751
		<b>7,122</b>	<b>7,607</b>
<b>Current liabilities</b>			
Trade payables		20,819	18,012
Other payables and accruals		7,488	7,946
Lease liabilities		2,089	2,045
Short-term borrowings	B8	35,636	50,527
Provision		10,210	11,106
		<b>76,242</b>	<b>89,636</b>
<b>TOTAL LIABILITIES</b>		<b>83,364</b>	<b>97,243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>317,546</b>	<b>293,271</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)			
- Basic <sup>(2)</sup>		0.45	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.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2024 <sup>(1)</sup>**

	--- Attributable to equity holders of the Company ---						
	----- Non-distributable -----Distributable					Non-	
	Share Capital	Merger Deficit	Translation Reserve	Retained Earnings	Total	Controlling Interest	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2023	135,762	(43,361)	3,714	99,913	196,028	-	196,028
Total comprehensive income for the year	-	-	615	37,539	38,154	-	38,154
Balance at 30 April 2024	135,762	(43,361)	4,329	137,452	234,182	-	234,182

	--- Attributable to equity holders of the Company ---						
	----- Non-distributable -----Distributable					Non-	
	Share Capital	Merger Deficit	Translation Reserve	Retained Earnings	Total	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	-	-	731	9,691	10,422	-	10,422
Dividend paid for the year	B10	-	-	(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 YEAR ENDED 30 APRIL 2024 <sup>(1)</sup>**

	Note	12 Months Ended	
		30.04.2024 RM'000	30.04.2023 RM'000
<b>Cash Flows from/(for) Operating Activities</b>			
Profit before tax		38,831	12,355
Adjustments for:			
Bad debts recovered		(4)	(49)
Net impairment losses on trade receivables		780	184
Depreciation of property, plant and equipment, investment properties and right-of-use assets		5,009	5,078
Interest expense		2,505	2,524
Interest expenses on lease liabilities		200	233
Interest income		(847)	(354)
Inventories (write back)/written down		(1,921)	894
Fair value (gain)/loss on derivative		(63)	103
Fair value gain on short term investment		(420)	(393)
Gain on early termination of lease liabilities		(34)	(4)
Gain on disposal :-			
- property, plant and equipment		(116)	(327)
- investment property		(30,943)	-
Net provision of warranty, rebate, commission, advertisement and promotion and others		17,047	18,200
Property, plant and equipment written off		290	20
Reversal of impairment losses on property, plant and equipment		(7)	-
Net unrealised gain on foreign exchange		(296)	(94)
Operating profit before working capital changes		30,011	38,370
Decrease/(Increase) in inventories		16,432	(20,509)
Decrease in trade and other receivables		5,171	4,864
Increase/(Decrease) in trade and other payables		2,401	(7,122)
Provision claimed		(17,944)	(20,295)
Cash from/(for) operations		36,071	(4,692)
Interest received		727	330
Net income tax paid		(1,804)	(3,024)
Net cash from/(for) operating activities		34,994	(7,386)



**INTERIM FINANCIAL STATEMENT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 April 2024 <sup>(1)</sup> (CONT'D)**

	12 Months Ended	
	30.04.2024	30.04.2023
Note	RM'000	RM'000
<b>Cash Flows from/(for) Investing Activities</b>		
Interest income received	120	24
Acquisition of property, plant and equipment	(2,516)	(1,196)
Placement of short-term investment	(1,979)	(2,024)
Proceeds from disposal:-		
- property, plant and equipment	165	451
- investment properties	45,302	-
Net cash from/(for) investing activities	41,092	(2,745)
<b>Cash Flows for Financing Activities</b>		
Interest paid	(2,705)	(2,757)
Dividend paid	-	(1,558)
Repayment of term loans	(5,051)	(12,385)
Repayment of lease liabilities	(2,210)	(2,080)
Net (repayment)/drawdown of short-term bank borrowings	(9,920)	17,820
Net cash for financing activities	(19,886)	(960)
<b>Net increase/(decrease) in cash and cash equivalents</b>	56,200	(11,091)
Effects of foreign exchange translation	1	290
<b>Cash and cash equivalents at beginning of the year</b>	28,518	39,319
<b>Cash and cash equivalents at end of the year</b>	84,719	28,518
<b>Cash and cash equivalents at end of the year comprise:</b>		
Fixed deposits with licensed banks	55,282	4,940
Cash and bank balances	29,437	23,578
	84,719	28,518

*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

Amendments to MFRS 121: Lack of Exchangeability

1 January 2025

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 Cyclical 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 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 financial quarter and financial year 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 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 financial quarter and financial year under review.

**A7. Dividends Paid**

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

On 30 January 2023, the Company paid an interim single tier dividend of RM0.0030 per ordinary share, amounting to RM1,558,109 for the preceding financial year ended 30 April 2023. The dividend was paid to paid to the shareholders whose name appeared in the Record of Depositors at the close of business on 11 January 2023.



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**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 2024 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	275,768	35,737	19,336	330,841
Segment results	9,271	(883)	37,270	45,658
Finance costs				(2,890)
Unallocated expenses				(1,415)
Consolidation adjustments				(2,522)
Profit before tax				38,831

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	291,351	34,702	20,726	346,779
Segment results	12,882	873	2,034	15,789
Finance costs				(2,998)
Unallocated expenses				(503)
Consolidation adjustments				67
Profit before tax				12,355



**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>30.04.2024</b> <b>RM'000</b>	<b>Preceding year to date</b> <b>30.04.2023</b> <b>RM'000</b>
<b>Revenue</b>		
Malaysia	297,825	300,072
Middle East and Africa	19,525	27,348
Other countries	13,491	19,359
	330,841	346,779

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 financial year under review.

**A10. Significant Event during the Current Financial Year**

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.

On 21 December 2023, the Johor State Authority's Consent had been obtained. Subsequently, on 21 February 2024, the disposal had been completed in accordance with the terms of the sale and purchase agreement.

**A11. Material Capital Commitments**

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

**A12. Contingent Liabilities and Contingent Assets**

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



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

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

**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 financial year 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 financial year under review, except for the following:-

On 13 December 2023, Twinco Far East Sdn. Bhd. (a wholly owned subsidiary of Solid Automotive Berhad) disposed of its entire 100% equity interest in a subsidiary company, Part Center Sdn. Bhd. ("PCSB") representing 1,000,000 ordinary shares for a consideration of RM1 to Solid Automotive Berhad ("SAB"). With the said disposal, PCSB became a direct subsidiary of SAB.



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**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 year: -

	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>30.04.2024</b>								
<u>Financial asset</u>								
Derivative asset:								
- forward currency contracts	-	69	-	-	-	-	69	69
<u>Financial Liabilities</u>								
Term loans	-	-	-	-	4,229	-	4,229	4,229
<b>30.04.2023</b>								
<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 RM80.067 million from RM83.084 million in the corresponding quarter in the preceding year due to a decrease in export sales.

There is a gain on the disposal of an investment property amounting to RM30.943 million in the current financial quarter. As a result, the profit after tax for current financial quarter increased to RM34.109 million as compared to RM2.792 million in the corresponding quarter in the preceding year.

The revenue derived from automotive service, electrical, spare and related parts segment accounted for approximately 84.0% of total revenue while automotive engine and mechanical parts segment accounted for approximately 10.7% of total revenue for the current financial quarter as compared to 82.6% and 11.5% respectively in the corresponding quarter in the preceding year.

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

The revenue for the current financial quarter decreased from RM84.683 million in the immediate preceding quarter to RM80.067 million mainly due to lower domestic and export sales.

The profit after tax for the current financial quarter increased to RM34.109 million as compared with the profit after tax of RM1.422 million in the immediate preceding quarter primarily due to gain on disposal of investment property.

**B3. Prospects for the Group for the Financial Year ending 30 April 2025**

The demand for internal combustion engine (ICE) vehicle market remains strong, especially in developing regions and among specific consumer segments who value proven performance, affordability, and reliability, despite the global push for net-zero carbon emissions.

The Group effectively navigates the evolving landscape of the automotive aftermarket parts industry and seize potential opportunities, while also mitigating macroeconomic and geopolitical impacts, by leveraging on data analytics, robust supply chain, strategic partnerships, market positioning, and business agility to deliver excellent service to its customers and drive sustainable growth.

With these strategic initiatives in place, the Group will explore business plans to achieve its established business objectives.



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**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	
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	(1)	(3)	(4)	(49)
Depreciation of property, plant and equipment, investment properties and right-of-use assets	1,239	1,261	5,009	5,078
Fair value loss/(gain) on derivative	45	(180)	(63)	103
Fair value gain on short-term investments	(117)	(127)	(420)	(393)
Gain on disposal of :-				
- property, plant and equipment	(15)	(46)	(116)	(327)
- Investment property	(30,943)	-	(30,943)	-
Gain on early termination of lease liabilities	-	(1)	(34)	(4)
Net (Reversal)/Impairment losses on trade receivables	(37)	(403)	780	184
Net unrealised (gain)/loss foreign exchange	(378)	862	(296)	(94)
Net realised (gain)/loss on foreign exchange	(190)	(657)	922	(699)
Interest on lease liabilities	57	47	200	233
Interest expenses	571	1,089	2,505	2,524
Interest income	(520)	(57)	(847)	(354)
Net provision of warranty, rebate, commission, advertisement and promotion and others	3,700	2,444	17,047	18,200
Inventories (write back)/written down	(1,164)	876	(1,921)	894
Property, plant and equipment written off	252	3	290	20
Reversal of impairment losses on property, plant and equipment	(7)	-	(7)	-

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	
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
	RM'000	RM'000	RM'000	RM'000
<u>Tax expense</u>				
Current tax - Current	(125)	428	1,114	2,876
- Prior Period	(13)	(29)	(65)	(107)
Deferred tax - Current	140	(20)	243	(105)
Tax expense	2	379	1,292	2,664

The Group's effective tax rate for the current quarter and financial year under review are lower than the statutory tax rate of 24% mainly due the utilisation of brought forward capital allowances, tax losses of one of the subsidiaries and gain on disposal of investment property of one of the subsidiaries which is not subject to corporate tax.

**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 2024/2023 were as follows: -

	As at 30.04.2024 RM'000	As at 30.04.2023 RM'000
<u><i>Current (Secured)</i></u>		
<b>Denominated in Malaysian Ringgit</b>		
Bankers' acceptances	16,132	17,730
Hire purchase payables	250	484
Term loans	199	4,892
Revolving credit	4,500	-
<b>Denominated in US Dollars</b>		
Foreign currency loans	14,303	27,184
<b>Denominated in Singapore Dollars</b>		
Hire purchase payables	80	73
Term loans	172	164
Trust receipts	-	-
	35,636	50,527





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**B8. Group Borrowings (Cont'd)**

Total Group borrowings as at 30 April 2024/2023 were as follows (cont'd): -

	As at 30.04.2024 RM'000	As at 30.04.2023 RM'000
<i><u>Non-current (Secured)</u></i>		
<b>Denominated in Malaysian Ringgit</b>		
Hire purchase payables	253	386
Term loans	2,609	2,796
<b>Denominated in Singapore Dollars</b>		
Hire purchase payables	246	318
Term loans	1,249	1,356
	4,357	4,856
<b>Total Borrowings</b>	39,993	55,383

**B9. Material Litigation**

The Group was 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 Payable**

The Board of Directors does not recommend any dividend for the current quarter and the financial financial year under review.

**B11. Derivative Asset**

	Contract/Notional Amount		Fair Value	
	30.04.2024 RM'000	30.04.2023 RM'000	30.04.2024 RM'000	30.04.2023 RM'000
Derivative asset:				
Forward currency contracts				
- Less than 1 year	15,393	1,359	69	6
	15,393		1,359	

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.

**INTERIM FINANCIAL STATEMENT****B12. Earnings Per Share**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	34,109	2,792	37,539	9,691
Weighted average number of ordinary share in issue ('000) (basic)	519,372	519,372	519,372	519,372
Basic Earnings Per Share (sen)	6.57	0.54	7.23	1.87