



D'NONCE GROUP OF COMPANIES

INTERIM FINANCIAL RESULTS

SECOND QUARTER ENDED 31 OCTOBER 2020

D'NONCE TECHNOLOGY BHD.
(200001000687 / 503292-K)

The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Statement of Financial Position As At 31 October 2020

	<i>Note</i>	As At 31/10/2020 RM'000	As At 30/04/2020 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		70,724	72,570
Investment properties		13,376	13,539
Intangible assets		289	289
Trade receivable		234	321
Other receivable		15	1,448
Deferred tax assets		167	167
Right Of Use Asset		4,463	2,790
Cash and bank balances		-	128
		89,268	91,252
Currents assets			
Inventories		23,403	25,706
Trade receivables		29,499	30,958
Other receivables, deposits and prepayments		22,691	17,657
Contract assets		-	48
Tax recoverable		1,870	2,131
Cash and bank balances		41,028	32,404
		118,491	108,904
TOTAL ASSETS		207,759	200,156
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	7	88,611	75,119
Other capital reserve		5,120	5,120
Foreign currency translation reserve		7,048	7,174
Employees share option scheme reserve	7	54	104
Legal reserve		32	32
Warrant reserve	7	1,218	4,958
Revaluation reserve		20,065	20,065
Retained earnings		10,247	3,240
		132,395	115,812
Non-controlling interests		5,576	5,396
Total equity		137,971	121,208

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The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Statement of Financial Position As At 31 October 2020 (cont'd)

		As At 31/10/2020 RM'000	As At 30/04/2020 RM'000
	<i>Note</i>		
Non-current liabilities			
Retirement benefit obligations		2,231	2,183
Borrowings	20	11,780	12,802
Lease liabilities		1,929	1,994
Deferred tax liabilities		5,939	5,938
		<u>21,879</u>	<u>22,917</u>
Current liabilities			
Retirement benefit obligations		-	-
Borrowings	20	26,459	35,712
Lease liabilities		2,641	860
Trade payables		9,733	11,568
Other payables		8,411	7,720
Current tax payable		665	171
		<u>47,909</u>	<u>56,031</u>
Total liabilities		<u>69,788</u>	<u>78,948</u>
TOTAL EQUITY AND LIABILITIES		<u>207,759</u>	<u>200,156</u>
Net assets per share (RM)	26	<u>0.46</u>	<u>0.46</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020)

The accompanying notes are an integral part of this statement.

D'NONCE TECHNOLOGY BHD.
(200001000687 / 503292-K)

The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Income Statement For The Quarter Ended 31 October 2020

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	31/10/2020	31/10/2019	31/10/2020	31/10/2019
<i>Note</i>	RM'000	RM'000	RM'000	RM'000
Revenue	43,200	-	87,776	-
Operating expenses	(37,769)	-	(75,978)	-
Other income including investment income	938	-	1,968	-
Profit from operations	6,369	-	13,766	-
Depreciation	(2,084)	-	(4,087)	-
Foreign exchange loss	(168)	-	(199)	-
Gain on disposal of property, plant and equipment	21	-	21	-
Interest expense	(692)	-	(1,511)	-
Interest income	174	-	257	-
Provision for and written off of inventories	(46)	-	(98)	-
Reversal of provision for and written off of receivables	2	-	2	-
Profit before taxation	3,576	-	8,151	-
Taxation	18 (389)	-	(964)	-
Profit for the period	<u>3,187</u>	<u>-</u>	<u>7,187</u>	<u>-</u>
Profit attributable to:				
Owner of the parent	3,166	-	7,007	-
Non-controlling interests	21	-	180	-
	<u>3,187</u>	<u>-</u>	<u>7,187</u>	<u>-</u>
Earnings per share:	25			
(a) Basic (sen)	<u>1.12</u>	<u>-</u>	<u>2.58</u>	<u>-</u>
(b) Fully Diluted (sen)	<u>1.09</u>	<u>-</u>	<u>2.52</u>	<u>-</u>

Notes:

- i) The previous financial year end of the Group has been changed from 31 December to 30 April. As such, there will be no comparative financial information available for the financial period ended 31 October 2020.
- ii) The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020.
- iii) The accompanying notes are an integral part of this statement.

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The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Income Statement For The Quarter Ended 31 October 2020
(cont'd)

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	31/10/2020	31/10/2019	31/10/2020	31/10/2019
<i>Note</i>	RM'000	RM'000	RM'000	RM'000
Profit for the period	3,187	-	7,187	-
Other comprehensive income:				
Foreign currency translation differences for foreign operations	(319)	-	(126)	-
Total comprehensive income for the period	2,868	-	7,061	-
Total comprehensive income attributable to:				
Owner of the parent	2,847	-	6,881	-
Non-controlling interests	21	-	180	-
	2,868	-	7,061	-

Notes:

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- iii) The accompanying notes are an integral part of this statement.

The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Statement of Changes in Equity For The The Quarter Ended 31 October 2020

	←————— Attributable to equity holders of the parent —————→								←————— Non-distributable —————→		Distributable	
	Foreign Employees'								Non-controlling		Total	
	Share	Other	Currency	Share	Legal	Warrant	Revaluation	Retained	Total	Interests	Equity	
	Capital	Capital	Translation	Option	Reserve	Reserve	Reserve	Earnings	RM'000	RM'000	RM'000	
	RM'000	Reserve	Reserve	Scheme	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2020	75,119	5,120	7,174	104	32	4,958	20,065	3,240	115,812	5,396	121,208	
Profit for the period	-	-	-	-	-	-	-	7,007	7,007	180	7,187	
Other comprehensive income	-	-	(126)	-	-	-	-	-	(126)	-	(126)	
Total comprehensive income for the period	-	-	(126)	-	-	-	-	7,007	6,881	180	7,061	
Issuance of ordinary shares pursuant to												
- ESOS	142	-	-	(50)	-	-	-	-	92	-	92	
- warrants	13,350	-	-	-	-	(3,740)	-	-	9,610	-	9,610	
At 31 October 2020	88,611	5,120	7,048	54	32	1,218	20,065	10,247	132,395	5,576	137,971	

Notes:

- i) The previous financial year end of the Group has been changed from 31 December to 30 April. As such, there will be no comparative financial information available for the financial period ended 31 October 2020.
- ii) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020.
- iii) The accompanying notes are an integral part of this statement.

The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Statement of Changes in Equity For The The Quarter Ended 31 October 2020 (cont'd)

	←————— Attributable to equity holders of the parent —————→										
	←————— Non-distributable —————→							Distributable			
	Foreign Employees'										
	Share Capital RM'000	Other Capital Reserve RM'000	Currency Translation Reserve RM'000	Share Option Scheme RM'000	Legal Reserve RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 January 2019	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares pursuant to											
- ESOS	-	-	-	-	-	-	-	-	-	-	-
- warrants	-	-	-	-	-	-	-	-	-	-	-
At 30 April 2020	-	-	-	-	-	-	-	-	-	-	-

Notes:

- i) The previous financial year end of the Group has been changed from 31 December to 30 April. As such, there will be no comparative financial information available for the financial period ended 31 October 2020.
- ii) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020.
- iii) The accompanying notes are an integral part of this statement.

D'NONCE TECHNOLOGY BHD.
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The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Statement of Cash Flows For The Period Ended 31 October 2020

	6 months ended	
	31/10/2020	31/10/2019
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	8,151	-
Adjustments for non-cash flows:		
Depreciation	4,087	-
Gain on disposal of property, plant and equipment	(21)	-
Interest expense	1,511	-
Interest income	(257)	-
Provision for and written off of inventories	98	-
Reversal of provision for and written off of receivables	(2)	-
Non-operating items	439	-
Operating profit before working capital changes	14,006	-
Increase in receivables	(2,306)	-
Decrease in inventories	2,243	-
Decrease in payables	(1,144)	-
Cash generated from operations	12,799	-
Tax paid	(209)	-
Interest paid	(1,389)	-
Net cash generated from operating activities	11,201	-
Cash Flows From Investing Activities		
Interest income	257	-
Purchase of property, plant and equipment	(1,651)	-
Proceeds from disposal of property, plant and equipment	100	-
Net changes to fixed deposit	(623)	-
Net cash used in investing activities	(1,917)	-
Cash Flows From Financing Activities		
Proceeds from exercise of ESOS	92	-
Proceeds from exercise of warrants	9,610	-
Repayment of short term borrowings	(7,231)	-
Repayment of lease liabilities	(634)	-
Repayment of hire purchase and lease financing	(1,041)	-
Repayment of term loans	(524)	-
Net cash generated from financing activities	272	-

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The Board wishes to announce the following unaudited results of the Group for the second quarter ended 31 October 2020.

Unaudited Condensed Consolidated Statement of Cash Flows For The Period Ended 31 October 2020
(cont'd)

	6 months ended	
	31/10/2020	31/10/2019
	RM'000	RM'000
Net increase in cash and cash equivalents	9,556	-
Effect of exchange rate changes	(203)	-
Cash and cash equivalents at beginning of the period	5,527	-
Cash and cash equivalents at end of the period	14,880	-
Cash and cash equivalents comprise:		
Cash and bank balances	41,028	-
Bank overdraft - secured	(3,113)	-
	37,915	-
Less: Deposits with licensed banks for more than 3 months and pledged with licensed banks	(23,035)	-
	14,880	-

Reconciliation of liabilities arising from financing activities:

	Carrying amount as at 1 May 2020	Cash flows	Non-cash changes Others	Carrying amount as at 31 October 2020
	RM'000	RM'000	RM'000	RM'000
Short term borrowings	27,528	(7,231)	-	20,297
Hire purchase and lease financing	6,388	(1,041)	-	5,347
Term loans	10,006	(524)	-	9,482
	43,922	(8,796)	-	35,126

Notes:

- i) The previous financial year end of the Group has been changed from 31 December to 30 April. As such, there will be no comparative financial information available for the financial period ended 31 October 2020.
- ii) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020.
- iii) The accompanying notes are an integral part of this statement.

Notes to the condensed consolidated interim financial statements of the Group for the second quarter ended 31 October 2020.

1 Basis of Preparation

The interim financial statement is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). These interim financial report also comply with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial statement should be read in conjunction with the audited financial statements of the Group for the year ended 30 April 2020. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2020.

2 Significant Accounting Policies

The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 30 April 2020 except for the adoption of new MFRSs and Interpretations and Amendments to certain MFRSs which are effective for the Group from 1 May 2020.

Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3: Definition of a Business
Amendments to MFRS 101 and MFRS 108: Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
Amendments to MFRS 16: Covid-19-Related Rent Concessions

Adoption of these new MFRSs and Interpretations and Amendments to certain MFRSs did not have any material effect on the financial performance or position of the Group.

Effective for financial periods beginning on or after 1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform—Phase 2

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3: Business Combinations – Reference to the Conceptual Framework
Amendments to MFRS 116: Property, Plant and Equipment—Proceeds before Intended Use
Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts—Cost of Fulfilling a Contract

2 Significant Accounting Policies (cont'd)

Effective for financial periods beginning on or after 1 January 2023

Amendments to MFRS 17: Insurance Contracts

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Deferred

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associates or Joint Venture

The Directors expect that the adoption of these new MFRSs and Interpretations and Amendments will have no material impact on the financial statements in the period of initial application.

3 Audit Report of the Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the year ended 30 April 2020 was not subjected to any qualification.

4 Seasonality and Cyclical Operations

The Group is subjected to the cyclical effects of the electronic industry as a result of the volatility of demand.

5 Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow that are Unusual Because of Their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flow that are unusual because of their nature, size or incidence for the current quarter other than the implementation of the corporate exercise as mentioned in Note 19.

6 Material Changes in Accounting Estimates

There were no changes in accounting estimates of amounts reported in prior interim periods or the current financial period or changes in estimates of amounts reported in prior financial years.

7 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

As at the quarter ended 31 October 2020, a total of 38,806,800 new ordinary shares were issued and allotted pursuant to the exercise of the Employee Share Option Scheme ("ESOS") and warrants, details of the issued and paid-up capital and the ESOS reserve of the Company as at 31 October 2020 are as follows:

Share Capital

	No. of shares	RM'000
As at 31 July 2020	262,257,900	75,119
Ordinary shares issued pursuant to the ESOS	368,000	142
Ordinary shares issued pursuant to the warrants	38,438,800	13,350
As at 31 October 2020	301,064,700	88,611

ESOS Reserve

	No. of options	RM'000
As at 31 July 2020	787,500	104
Adjustment	(28,000)	-
Exercised	(368,000)	(50)
As at 31 October 2020	391,500	54

Warrant Reserve

	No. of options	RM'000
As at 31 July 2020	50,959,200	4,958
Exercised	(38,438,800)	(3,740)
As at 31 October 2020	12,520,400	1,218

Other than the above, there were no issuances or repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares or resale of treasury shares for the current financial period.

8 Dividend Paid

No dividend was paid during the financial year to date.

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9 Segmental Reporting

The Group's segmental analysis is as follows:

By customer segments

Period ended 31-Oct-20	Healthcare	Electrical & Electronics	Others *	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External revenue	30,637	49,692	7,447	-	87,776
Inter-segment revenue	2,045	6,717	81	(8,843)	-
Total segment revenue	32,682	56,409	7,528	(8,843)	87,776
RESULTS					
Segment results	4,999	6,999	223	-	12,221
Unallocated expenses					(2,559)
Operating profit					9,662
Finance costs, net					(1,511)
Profit before taxation					8,151
Taxation					(964)
Profit after taxation					7,187
Segment assets	59,162	108,643	32,393	-	200,198
Unallocated assets					7,561
Total assets					207,759
Segment liabilities	18,234	45,157	5,621	-	69,012
Unallocated liabilities					776
Total liabilities					69,788

* Others is pertaining to automotive, furniture and other industries.

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D'NONCE TECHNOLOGY BHD.
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9 Segmental Reporting (cont'd)

The Group's segmental analysis is as follows (cont'd):

By customer segments

Period ended 31-Oct-19	Healthcare	Electrical & Electronics	Others *	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External revenue	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Total segment revenue	-	-	-	-	-
RESULTS					
Segment results	-	-	-	-	-
Unallocated expenses					-
Operating profit					-
Finance costs, net					-
Profit before taxation					-
Taxation					-
Profit after taxation					-
Segment assets	-	-	-	-	-
Unallocated assets					-
Total assets					-
Segment liabilities	-	-	-	-	-
Unallocated liabilities					-
Total liabilities					-

* Others is pertaining to automotive, furniture and other industries.

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10 Subsequent Material Event

There were no significant subsequent material events that have taken place subsequent to the statements of financial position date other than material litigation as mentioned in Note 23.

11 Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial quarter and financial period to date.

12 Changes in Contingent Liabilities and Assets

The Company provided corporate guarantees amounting to RM37.57 million (30 April 2020: RM47.56 million) for the banking facilities granted to certain subsidiary companies.

13 Capital Commitments

The amount of commitments not provided for in the interim financial statements as at 31 October 2020 are as follows:

	RM'000
Approved and contracted for:	
- Land and building	3,870
- Plant and Machinery	3,297
Approved but not yet contracted for:	
- Plant and Machinery	3,250
Total Capital Commitments	10,417

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14 Analysis of performance for current quarter and financial period-to-date

The performance analysis of D'nonce Technology Bhd for the financial year 31 October 2020 ("Q2'21") is as follows:

	Quarter 2 ("Q2")		Year-To-Date ("YTD")	
	FY2021 RM'000	FY2020 RM'000	FY2021 RM'000	FY2020 RM'000
Revenue	43,200	-	87,776	-
Operating profit	6,369	-	13,766	-
Profit before interest and tax	4,268	-	9,662	-
Profit before tax	3,576	-	8,151	-
Profit after tax	3,187	-	7,187	-
Profit attributable to ordinary equity holders of the parent	3,166	-	7,007	-

Group

The Group achieved revenue of RM43.2 million and RM87.8 million for the current quarter and year to date under review respectively.

Revenue for the current quarter was contributed by the electrical and electronics customer segment of RM24.6 million, followed by the healthcare customer segment of RM15.0 million and other segments contributing RM3.6 million.

The electrical and electronics customer segment contributed RM3.2 million in segment results, mainly from the subsidiaries in Malaysia, while the healthcare customer segment contributed RM2.2 million in segment results, mainly from a subsidiary in Thailand. Another RM24,000 in segment results was contributed by the other segments.

The Group posted profit attributable to ordinary equity holders of parent of RM3.2 million for the current quarter due to the consistent revenue and profitability that was carried over from the previous quarter.

The Group posted a year to date profit attributable to ordinary equity holders of the parent of RM7.0 million after accounting for unallocated expenses and finance costs for the group.

The previous financial year end of the Group has been changed from 31 December to 30 April. As such, there will be no comparative financial information available for the financial period ended 31 October 2020.

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15 Material Changes in Profit Before Taxation Against Preceding Quarter

	Q2'21 31 October 2020 RM'000	Q1'21 31 July 2020 RM'000	Variance %
Revenue	43,200	44,576	-3%
Operating profit	6,369	7,397	-14%
Profit before interest and tax	4,268	5,394	-21%
Profit before tax	3,576	4,575	-22%
Profit after tax	3,187	4,000	-20%
Profit attributable to ordinary equity holders of the parent	3,166	3,841	-18%

Group

The Group achieved RM43.2 million in revenue for the current quarter, a decrease of RM1.4 million or 3% as compared to RM44.6 million in the preceding quarter. The profit attributable to the ordinary equity holders of the parent was RM3.2 million, a decrease of RM0.6 million or 18% as compared to a profit attributable to ordinary equity holders of the parent of RM3.8 million in the previous quarter.

The performance by business segments are further analysed as below:

Healthcare

The revenue for this segment was RM15.0 million for the current quarter as compared to RM15.6 million in the preceding quarter. The segment generated RM2.2 million in segment results as compared to RM2.8 million in the last quarter.

Electrical and Electronics

The revenue for this segment was RM24.6 million for the current quarter as compared to RM25.1 million in the preceding quarter. The segment generated RM3.2 million in segment results as compared to RM3.8 million in the last quarter.

Others

The revenue for this segment was RM3.6 million for the current quarter as compared to RM3.8 million in the preceding quarter. The segment generated RM24,000 in segment results as compared to RM0.2 million in the last quarter.

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16 Prospects

There would be continued uncertainties with regards to the COVID-19 pandemic and the recovery of global business environment. The Group has implemented various measures to manage the uncertainties and the potential impact, and also be prepared for any opportunities brought on by the current situation.

The Group will continue its efforts to tighten cost controls and remain committed to delivering long-term value for our shareholders through sustainability and stability of its businesses.

17 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

18 Taxation

	Current Quarter		Cumulative Quarter	
	31 October 2020 RM'000	31 October 2019 RM'000	31 October 2020 RM'000	31 October 2019 RM'000
Current tax:				
Current period	(390)	-	(963)	-
Prior period	-	-	-	-
Deferred tax:				
Current period	1	-	13	-
Prior period	-	-	(14)	-
Tax expenses	(389)	-	(964)	-

The effective tax rate for the current financial period was lower than the statutory tax rate principally due to certain profitable subsidiaries had carried forward tax losses from previous year which can be used to offset against their taxable profits this year.

19 Status of Corporate Proposal

Warrants 2015/2020 ("Warrants")

On 25 November 2020 at 5pm, the exercise rights of the Warrants has expired. Out of the total 90,202,000 Warrants issued by the Company on 26 November 2015, 89,611,700 Warrants has been exercised by the holders to subscribe for 89,611,700 new Company share at RM0.25 only per Warrant. The balance of Warrants not exercised of 590,300 has lapsed and became null and void and ceased to be valid for any purpose.

For further details, please refer to Bursa website for the announcement made by the Company.

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20 Group Borrowings and Debt Securities

The Group Borrowings as at 31 October 2020 were as follows:

	As At 31 October 2020	
	Foreign Denomination '000	RM'000
Secured:		
Short Term (Denominated in THB)		
Bank overdrafts	23,906	3,187
Bankers' acceptance	-	-
Trust receipts	14,730	1,964
Factoring	161	21
Promissory note	26,917	3,588
Term loans	2,964	395
Hire purchases and lease creditors	4,305	574
	72,983	9,729
Short Term (Denominated in RM)		
Bank overdrafts	-	(74)
Bankers' acceptance	-	8,875
Trust receipts	-	-
Revolving credits	-	5,850
Term loans	-	750
Hire purchases and lease creditors	-	1,329
	72,983	26,459
Long Term (Denominated in THB)		
Term loans	4,201	560
Hire purchases and lease creditors	11,007	1,467
	15,208	2,027
Long Term (Denominated in RM)		
Term loans	-	7,726
Hire purchases and lease creditors	-	2,027
	15,208	11,780
Total	88,191	38,239

Total borrowings as at 31 October 2020

		Exchange Rate	RM'000
(a) in Thai Baht	THB 88,191,000	0.1333	11,756
(b) in Ringgit Malaysia	RM 26,483,000	-	26,483
			38,239

20 Group Borrowings and Debt Securities (cont'd)

The Group Borrowings as at 31 October 2020 were as follows (cont'd):

	As At 31 October 2019	
	Foreign Denomination '000	RM'000
Secured:		
Short Term (Denominated in THB)		
Bank overdrafts	-	-
Bankers' acceptance	-	-
Revolving credits	-	-
Trust receipts	-	-
Factoring	-	-
Promissory note	-	-
Term loans	-	-
Hire purchases and lease creditors	-	-
	-	-
Short Term (Denominated in RM)		
Bank overdrafts	-	-
Bankers' acceptance	-	-
Revolving credits	-	-
Term loans	-	-
Hire purchases and lease creditors	-	-
	-	-
Long Term (Denominated in THB)		
Term loans	-	-
Hire purchases and lease creditors	-	-
	-	-
Long Term (Denominated in RM)		
Term loans	-	-
Hire purchases and lease creditors	-	-
	-	-
	-	-
Total	-	-

Total borrowings as at 31 October 2019

	Exchange Rate	RM'000
(a) in Thai Baht	THB Nil	-
(b) in Ringgit Malaysia	RM Nil	-
		-
		-

20 Group Borrowings and Debt Securities (cont'd)

There was no new major borrowing during the quarter to date other than new hire purchase for fixed assets netted against repayments of some borrowings.

The weighted average interest rate per annum of borrowings were as follows:

	31 October 2020	30 April 2020
Fixed rates	2.29% - 9.10%	2.29% - 9.10%
Floating rates	2.65% - 8.62%	2.65% - 8.62%

There is no hedging against RM on borrowings denominated in Thai Baht as they are used by Thailand subsidiaries for their own operational need.

21 Derivative Financial Instrument

There was no derivative financial instrument as at the current financial period.

22 Related Party Transactions

During the current quarter under review and up to the date of this announcement, the Group did not enter into any related party transactions or recurrent related party transactions of a revenue or trading nature that has, in consideration, value of the assets, capital outlay or cost of the Recurrent Related Party Transactions is RM1 million or more; or the percentage ratio of such Recurrent Related Party Transaction is 1% or more, whichever is the higher.

23 Material Litigation

Penang High Court Suit No.: PA-22NCC-41-12/2018

For further details, please refer to Bursa website for the announcement dated 14 February 2019, 27 February 2019, 22 March 2019, 17 April 2019, 21 May 2019, 13 June 2019, 19 June 2019, 30 October 2019 and 28 September 2020.

All proceedings involving the Company and the Group, in this Suit have been fully settled as against all other parties, with no order as to costs.

24 Dividend

The Directors will not be recommending any dividend for the current financial period.

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25 Earnings Per Share

Basic	Current Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31 October 2020	31 October 2019	31 October 2020	31 October 2019
Profit attributable to ordinary equity holders of the parent (RM'000)	3,166	N/A	7,007	N/A
Weighted average number of ordinary shares in issue ('000)	281,961	N/A	272,110	N/A
Basic earnings per share (sen)	1.12	N/A	2.58	N/A

Diluted	Current Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31 October 2020	31 October 2019	31 October 2020	31 October 2019
Profit attributable to ordinary equity holders of the parent (RM'000)	3,166	N/A	7,007	N/A
Weighted average number of ordinary shares in issue ('000)	289,359	N/A	277,552	N/A
Diluted earnings per share (sen)	1.09	N/A	2.52	N/A

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26 Net Assets Per Share

	As At 31 October 2020 RM'000	As At 30 April 2020 RM'000
Total assets	207,759	200,156
Less: Total liabilities	(69,788)	(78,948)
Net Assets	137,971	121,208
Number of ordinary shares in issue ('000) (Note 7)		
	301,065	262,258
Net Assets Per Share (RM)	0.46	0.46

27 Authorisation For Issue

The Board of Directors authorised the issue of this unaudited interim financial statements on 15 December 2020.