



D'NONCE GROUP OF COMPANIES

INTERIM FINANCIAL RESULTS

FOURTH QUARTER ENDED 30 APRIL 2021

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

The Board wishes to announce the following unaudited results of the Group for the fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Statement of Financial Position As At 30 April 2021

	<i>Note</i>	As At 30/04/2021 RM'000	As At 30/04/2020 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		68,022	72,570
Investment properties		13,212	13,539
Intangible assets		289	289
Trade receivable		178	321
Other receivable		91	1,448
Deferred tax assets		165	167
Right Of Use Asset		4,151	2,790
Cash and bank balances		-	128
		86,108	91,252
Currents assets			
Inventories		20,010	25,706
Trade receivables		30,183	30,958
Other receivables, deposits and prepayments		33,166	17,657
Contract assets		696	48
Tax recoverable		2,214	2,131
Cash and bank balances		40,830	32,404
		127,099	108,904
TOTAL ASSETS		213,207	200,156
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	7	92,806	75,119
Other capital reserve		5,120	5,120
Foreign currency translation reserve		6,089	7,174
Employees share option scheme reserve	7	35	104
Legal reserve		32	32
Warrant reserve		-	4,958
Revaluation reserve		19,284	20,065
Retained earnings		17,526	3,240
		140,892	115,812
Non-controlling interests		5,078	5,396
Total equity		145,970	121,208

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The Board wishes to announce the following unaudited results of the Group for the fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Statement of Financial Position As At 30 April 2021 (cont'd)

	<i>Note</i>	As At 30/04/2021 RM'000	As At 30/04/2020 RM'000
Non-current liabilities			
Retirement benefit obligations		2,406	2,183
Borrowings	<i>20</i>	15,414	12,802
Lease liabilities		2,134	1,994
Deferred tax liabilities		5,945	5,938
		<u>25,899</u>	<u>22,917</u>
Current liabilities			
Borrowings	<i>20</i>	19,749	35,712
Lease liabilities		2,212	860
Trade payables		11,081	11,568
Other payables		7,969	7,720
Current tax payable		327	171
		<u>41,338</u>	<u>56,031</u>
Total liabilities		<u>67,237</u>	<u>78,948</u>
TOTAL EQUITY AND LIABILITIES		<u>213,207</u>	<u>200,156</u>
Net assets per share (RM)	<i>26</i>	<u>0.47</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 fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Income Statement For The Quarter Ended 30 April 2021

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	30/04/2021	30/04/2020	30/04/2021	30/04/2020
<i>Note</i>	RM'000	RM'000	RM'000	RM'000
Revenue	46,617	-	182,899	-
Operating expenses	(42,227)	-	(160,865)	-
Other income including investment income	1,115	-	4,052	-
Profit from operations	5,505	-	26,086	-
Depreciation	(2,219)	-	(8,399)	-
Foreign exchange loss	(184)	-	(322)	-
Gain on disposal of property, plant and equipment	20	-	71	-
Interest expense	(582)	-	(2,686)	-
Interest income	232	-	665	-
Property, plant and equipment written off	-	-	(7)	-
Reversal of provision for write off of inventories	240	-	6	-
Provision for write off of receivables	(11)	-	(44)	-
Profit before taxation	3,001	-	15,370	-
Taxation	18 (143)	-	(1,574)	-
Profit for the period	<u>2,858</u>	-	<u>13,796</u>	-
Profit attributable to:				
Owner of the parent	2,831	-	13,501	-
Non-controlling interests	27	-	295	-
	<u>2,858</u>	-	<u>13,796</u>	-
Earnings per share:	25			
(a) Basic (sen)	<u>0.96</u>	-	<u>4.61</u>	-
(b) Fully Diluted (sen)	<u>0.96</u>	-	<u>4.61</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 30 April 2021.
- 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.

D'NONCE TECHNOLOGY BHD.
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The Board wishes to announce the following unaudited results of the Group for the fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Income Statement For The Quarter Ended 30 April 2021
(cont'd)

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	30/04/2021	30/04/2020	30/04/2021	30/04/2020
<i>Note</i>	RM'000	RM'000	RM'000	RM'000
Profit for the period	2,858	-	13,796	-
Other comprehensive loss:				
Foreign currency translation differences for foreign operations	(1,328)	-	(1,085)	-
Remeasurement loss on retirement benefit obligations	(66)	-	(66)	-
Total comprehensive income for the period	<u>1,464</u>	<u>-</u>	<u>12,645</u>	<u>-</u>
Total comprehensive income attributable to:				
Owner of the parent	1,437	-	12,350	-
Non-controlling interests	27	-	295	-
	<u>1,464</u>	<u>-</u>	<u>12,645</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 30 April 2021.
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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 fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Statement of Changes in Equity For The Quarter Ended 30 April 2021

	← Attributable to equity holders of the parent →							Retained Earnings	Total	Non-controlling Interests	Total Equity
	← Non-distributable →				Distributable						
	Share Capital	Other Capital Reserve	Foreign Currency Translation Reserve	Employees' Share Option Scheme	Legal Reserve	Warrant Reserve	Revaluation Reserve	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	-	-	-	-	-	-	-	13,501	13,501	295	13,796
Other comprehensive loss	-	-	(1,085)	-	-	-	-	(66)	(1,151)	-	(1,151)
Total comprehensive income for the period	-	-	(1,085)	-	-	-	-	13,435	12,350	295	12,645
Issuance of ordinary shares pursuant to											
- ESOS	194	-	-	(69)	-	-	-	-	125	-	125
- warrants	17,493	-	-	-	-	(4,901)	-	-	12,592	-	12,592
	17,687	-	-	(69)	-	(4,901)	-	-	12,717	-	12,717
Expiry of Warrants	-	-	-	-	-	(57)	-	57	-	-	-
Realisation of revaluation reserve	-	-	-	-	-	-	(781)	781	-	-	-
Acquisition of non controlling interests	-	-	-	-	-	-	-	13	13	(613)	(600)
At 30 April 2021	92,806	5,120	6,089	35	32	-	19,284	17,526	140,892	5,078	145,970

Notes:

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- 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 fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Statement of Changes in Equity For The Quarter Ended 30 April 2021 (cont'd)

	← Attributable to equity holders of the parent →								Distributable	Non-controlling Interests	Total Equity
	Non-distributable				Distributable						
	Share Capital	Other Capital Reserve	Foreign Currency Translation Reserve	Employees' Share Option Scheme	Legal Reserve	Warrant Reserve	Revaluation Reserve	Retained Earnings	Total	Interests	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 30 April 2021.
- 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 fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Statement of Cash Flows For The Period Ended 30 April 2021

	12 months ended	
	30/04/2021	30/04/2020
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	15,370	-
Adjustments for non-cash flows:		
Depreciation	8,399	-
Gain on disposal of property, plant and equipment	(71)	-
Interest expense	2,686	-
Interest income	(665)	-
Reversal of provision for write off of inventories	(6)	-
Provision for write off of receivables	44	-
Non-operating items	831	-
Operating profit before working capital changes	26,595	-
Increase in receivables	(14,282)	-
Decrease in inventories	5,569	-
Decrease in payables	(238)	-
Cash generated from operations	17,644	-
Tax paid	(1,494)	-
Interest paid	(2,376)	-
Net cash generated from operating activities	13,740	-
Cash Flows From Investing Activities		
Interest income	665	-
Purchase of property, plant and equipment	(4,130)	-
Proceeds from disposal of property, plant and equipment	1,130	-
Proceeds from disposal of investment properties	-	-
Net changes to fixed deposit	3,604	-
Acquisition of non-controlling interests	(600)	-
Net cash generated from investing activities	669	-
Cash Flows From Financing Activities		
Proceeds from exercise of ESOS	125	-
Proceeds from exercise of warrants	12,592	-
Repayment of short term borrowings	(12,874)	-
Repayment of lease liabilities	(1,573)	-
Repayment of hire purchase and lease financing	(2,071)	-
Drawdown of term loans	5,952	-
Net cash generated from financing activities	2,151	-

D'NONCE TECHNOLOGY BHD.
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The Board wishes to announce the following unaudited results of the Group for the fourth quarter ended 30 April 2021.

Unaudited Condensed Consolidated Statement of Cash Flows For The Period Ended 30 April 2021
(cont'd)

	12 months ended	
	30/04/2021	30/04/2020
	RM'000	RM'000
Net increase in cash and cash equivalents	16,560	-
Effect of exchange rate changes	(299)	-
Cash and cash equivalents at beginning of the period	5,527	-
Cash and cash equivalents at end of the period	21,788	-
Cash and cash equivalents comprise:		
Cash and bank balances	40,830	-
Bank overdraft - secured	(234)	-
	40,596	-
Less: Deposits with licensed banks for more than 3 months and pledged with licensed banks	(18,808)	-
	21,788	-

Reconciliation of liabilities arising from financing activities:

	Carrying amount as at 1 May 2020	Cash flows	Non-cash changes Others	Carrying amount as at 30 April 2021
	RM'000	RM'000	RM'000	RM'000
Short term borrowings	27,528	(12,874)	-	14,654
Hire purchase and lease financing	6,388	(2,071)	-	4,317
Term loans	10,006	5,952	-	15,958
	43,922	(8,993)	-	34,929

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 30 April 2021.
- 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 fourth quarter ended 30 April 2021.

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

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

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 30 April 2021, a total of 9,000 new ordinary shares were issued and allotted pursuant to the exercise of the Employee Share Option Scheme ("ESOS"), details of the issued and paid-up capital and the ESOS reserve of the Company as at 30 April 2021 are as follows:

Share Capital

	No. of shares	RM'000
As at 31 January 2021	313,118,300	92,802
Ordinary shares issued pursuant to the ESOS	9,000	4
As at 30 April 2021	313,127,300	92,806

ESOS Reserve

	No. of options	RM'000
As at 31 January 2021	268,000	37
Exercised	(9,000)	(2)
As at 30 April 2021	259,000	35

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 30-Apr-21	Healthcare	Electrical & Electronics	Others *	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External revenue	61,017	95,965	25,917	-	182,899
Inter-segment revenue	4,626	9,542	4,139	(18,307)	-
Total segment revenue	65,643	105,507	30,056	(18,307)	182,899
RESULTS					
Segment results	11,592	11,884	613	-	24,089
Unallocated expenses					(6,033)
Operating profit					18,056
Finance costs, net					(2,686)
Profit before taxation					15,370
Taxation					(1,574)
Profit after taxation					13,796
Segment assets	64,836	113,786	31,462	-	210,084
Unallocated assets					3,123
Total assets					213,207
Segment liabilities	21,159	41,435	4,258	-	66,852
Unallocated liabilities					385
Total liabilities					67,237

* 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 30-Apr-20	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 RM34.62 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 30 April 2021 are as follows:

	RM'000
Approved and contracted for:	
- Land and building	3,870
- Plant and Machinery	1,632
Approved but not yet contracted for:	
- Plant and Machinery	1,427
Total Capital Commitments	6,929

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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 30 April 2021 ("Q4'21") is as follows:

	Quarter 4		Year-To-Date	
	FY2021 RM'000	FY2020 RM'000	FY2021 RM'000	FY2020 RM'000
Revenue	46,617	-	182,899	-
Operating profit	5,505	-	26,086	-
Profit before interest and tax	3,583	-	18,056	-
Profit before tax	3,001	-	15,370	-
Profit after tax	2,858	-	13,796	-
Profit attributable to ordinary equity holders of the parent	2,831	-	13,501	-

Group

The Group achieved revenue of RM46.6 million and RM182.9 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 RM24.4 million, followed by the healthcare customer segment of RM15.6 million and other segments contributing RM6.6 million.

The electrical and electronics customer segment contributed RM1.3 million in segment results, mainly from the subsidiaries in Malaysia, while the healthcare customer segment contributed RM3.9 million in segment results, mainly from a subsidiary in Thailand. Another RM0.2 million loss in segment results was contributed by the other segments.

The Group posted profit attributable to ordinary equity holders of parent of RM2.8 million for the current quarter due to the consistent revenue and profitability that was carried over from the previous quarters.

The Group posted a year to date profit attributable to ordinary equity holders of the parent of RM13.5 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 30 April 2021.

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15 Material Changes in Profit Before Taxation Against Preceding Quarter

	Q4'21 30 April 2021 RM'000	Q3'21 31 January 2021 RM'000	Variance %
Revenue	46,617	48,506	-4%
Operating profit	5,505	6,815	-19%
Profit before interest and tax	3,583	4,811	-26%
Profit before tax	3,001	4,218	-29%
Profit after tax	2,858	3,751	-24%
Profit attributable to ordinary equity holders of the parent	2,831	3,663	-23%

Group

The Group achieved RM46.6 million in revenue for the current quarter, a decrease of RM1.9 million or 4% as compared to RM48.5 million in the preceding quarter. The profit attributable to the ordinary equity holders of the parent was RM2.8 million, a decrease of RM0.8 million or 23% as compared to a profit attributable to ordinary equity holders of the parent of RM3.7 million in the previous quarter.

The performance by business segments are further analysed as below:

Healthcare

The revenue for this segment was RM15.6 million for the current quarter as compared to RM14.7 million in the preceding quarter. The segment generated RM3.9 million in segment results as compared to RM2.7 million in the last quarter.

Electrical and Electronics

The revenue for this segment was RM24.4 million for the current quarter as compared to RM21.9 million in the preceding quarter. The segment generated RM1.3 million in segment results as compared to RM3.5 million in the last quarter.

Others

The revenue for this segment was RM6.6 million for the current quarter as compared to RM11.9 million in the preceding quarter. The decrease is mainly due to reclassification of revenue from the electrical and electronics segment to Others segment in Q3'21. The segment generated RM0.2 million loss as compared to segment results of RM0.6 million in the last quarter.

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16 Prospects

While the global business environment is expected to gradually recover towards the end of the year with the roll out of vaccination programme, the Group is expected to solidify its position in offering effective packaging and design solutions for the manufacturing, electrical and electronics and healthcare sectors.

The Group will continue its efforts to put in place cost saving measures 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	
	30 April 2021 RM'000	30 April 2020 RM'000	30 April 2021 RM'000	30 April 2020 RM'000
Current tax:				
Current period	(359)	-	(2,191)	-
Prior period	271	-	624	-
Deferred tax:				
Current period	(175)	-	(113)	-
Prior period	120	-	106	-
Tax expenses	(143)	-	(1,574)	-

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

There are no corporate proposals announced as at the date of this report.

20 Group Borrowings and Debt Securities

The Group Borrowings as at 30 April 2021 were as follows:

	As At 30 April 2021	
	Foreign Denomination '000	RM'000
Secured:		
Short Term (Denominated in THB)		
Bank overdrafts	-	-
Bankers' acceptance	-	-
Trust receipts	2,110	278
Factoring	-	-
Promissory note	18,418	2,424
Term loans	18,324	2,411
Hire purchases and lease creditors	2,992	394
	41,844	5,507
Short Term (Denominated in RM)		
Bank overdrafts	-	234
Bankers' acceptance	-	7,602
Trust receipts	-	-
Revolving credits	-	4,350
Term loans	-	756
Hire purchases and lease creditors	-	1,300
	41,844	19,749
Long Term (Denominated in THB)		
Term loans	41,369	5,444
Hire purchases and lease creditors	8,981	1,182
	50,350	6,626
Long Term (Denominated in RM)		
Term loans	-	7,347
Hire purchases and lease creditors	-	1,441
	50,350	15,414
Total	92,194	35,163

Total borrowings as at 30 April 2021

		Exchange Rate	RM'000
(a) in Thai Baht	THB 92,194,000	0.1316	12,133
(b) in Ringgit Malaysia	RM 23,030,000	-	23,030
			<u>35,163</u>

20 Group Borrowings and Debt Securities (cont'd)

The Group Borrowings as at 30 April 2021 were as follows (cont'd):

	As At 30 April 2020	
	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 30 April 2020

	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 as disclosed below:

- (a) New hire purchase for fixed assets netted against repayments of some borrowings.
- (b) New term loan of THB55.0 million (RM7.2 million) obtained from a Thailand financial institution.

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

	30 April 2021	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

(a) Penang High Court Originating Summons No. PA-24NCvC-184-03/2021

Following the termination of the Joint Venture Agreement dated 17 May 2019 (the “JVA”) between Fajar Simfoni Sdn Bhd (“Fajar Simfoni”) and D’nonce Properties Sdn Bhd (“DPSB”, a wholly-owned subsidiary of the Company), DPSB had through its solicitors demanded that Fajar Simfoni withdraws Private Caveat (No. Perserahan 0701B2019001961) (the “Private Caveat”) which Fajar Simfoni had lodged in respect of the land which was subject to the JVA (Geran Mukim 1496, Lot 10320, Mukim 10, Daerah Seberang Perai Tengah, Negeri Pulau Pinang).

Among other grounds, Fajar Simfoni is required under Clause 5.19 of the JVA to withdraw unconditionally the Private Caveat upon the termination, for any reason, of the JVA. Therefore, DPSB has filed the Originating Summons referred to above for the purpose of, among other remedies sought, the removal of the Private Caveat.

Fajar Simfoni has, through its solicitors, on 28 June 2021 agreed to settle the matter by withdrawing the Private Caveat on terms that it is without prejudice to and without admission of liability, and with no order as to costs. The draft Order to such effect will be filed with the Court, and accordingly the above Order will take effect when issued by the Court.

23 Material Litigation (cont'd)

(b) Shah Alam High Court Suit No. BA-22NCvC-512-12/2020

The Company announced on 14 April 2021 that a company named SJRMS Solution Sdn Bhd (“SJRMS”) has filed against and served on Attractive Venture (KL) Sdn Bhd (“AVKL”, a subsidiary of the Company) a Writ of Summons in Shah Alam High Court Suit No BA-22NCVC-512-12/2020 (the “Suit”). Under the Suit, alleged that AVKL had wrongfully terminated the Purported Agreement and, among other matters, SJRMS claimed special damages of RM797,301.37 and general damages.

The matter is now proceeding in the Shah Alam High Court, and the next Case Management is scheduled on 12 July 2021.

Based on the views and assessment of the relevant solicitors, the Company is of the view that SJRMS’s case in this Suit is weak.

The Company will provide updates as appropriate.

24 Dividend

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

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25 Earnings Per Share

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
Basic	30 April 2021	30 April 2020	30 April 2021	30 April 2020
Profit attributable to ordinary equity holders of the parent (RM'000)	2,831	N/A	13,501	N/A
Weighted average number of ordinary shares in issue ('000)	294,020	N/A	292,615	N/A
Basic earnings per share (sen)	0.96	N/A	4.61	N/A

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
Diluted	30 April 2021	30 April 2020	30 April 2021	30 April 2020
Profit attributable to ordinary equity holders of the parent (RM'000)	2,831	N/A	13,501	N/A
Weighted average number of ordinary shares in issue ('000)	294,152	N/A	292,740	N/A
Diluted earnings per share (sen)	0.96	N/A	4.61	N/A

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26 Net Assets Per Share

	As At 30 April 2021 RM'000	As At 30 April 2020 RM'000
Total assets	213,207	200,156
Less: Total liabilities	(67,237)	(78,948)
Net Assets	145,970	121,208
<hr/>		
Number of ordinary shares in issue ('000) (Note 7)	313,127	262,258
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Net Assets Per Share (RM)	0.47	0.46

27 Authorisation For Issue

The Board of Directors authorised the issue of this unaudited interim financial statements on 30 June 2021.