

KEIN HING INTERNATIONAL BERHAD
[Company No. 200301013636 (616056-T)]

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the 3rd quarter and financial period ended 31 January 2022 – unaudited

	Note	3 Months Ended		Financial Period Ended	
		31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
<i>In thousands of RM</i>					
Revenue		80,655	66,206	201,540	186,429
Operating profit		11,041	6,203	18,614	15,116
Finance income		45	151	135	385
Finance costs		(912)	(727)	(2,516)	(2,356)
Profit before tax		10,174	5,627	16,233	13,145
Tax expense	B6	(1,289)	(1,170)	(2,723)	(2,928)
Profit for the period	B5	8,885	4,457	13,510	10,217
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Share of capital reserve by					
a non-controlling interest of a subsidiary		-	-	64	68
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences (FCTR)					
for foreign operations		411	(1,328)	1,331	(2,572)
Realisation of FCTR upon liquidation and dissolution of a foreign subsidiary		-	(1,049)	-	(1,049)
Total comprehensive income for the period		9,296	2,080	14,905	6,664
Profit attributable to:					
Owners of the Company		6,326	4,052	10,603	8,869
Non-controlling interests		2,559	405	2,907	1,348
Profit for the period		8,885	4,457	13,510	10,217
Total comprehensive income attributable to:					
Owners of the Company		6,628	1,969	11,582	5,808
Non-controlling interests		2,668	111	3,323	856
Total comprehensive income for the period		9,296	2,080	14,905	6,664
Earnings per ordinary share attributable to owners of the Company (sen):					
Basic / Diluted	B11	5.81	3.72	9.74	8.14

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

KEIN HING INTERNATIONAL BERHAD
[Company No. 200301013636 (616056-T)]

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 January 2022 – unaudited

<i>In thousands of RM</i>	Note	As at 31 Jan 2022	As at 30 Apr 2021
ASSETS			
Non-current assets			
Property, plant and equipment		81,098	79,214
Right-of-use assets		20,474	18,035
Investment property		9,468	9,598
Other investments		532	542
		<u>111,572</u>	<u>107,389</u>
Current assets			
Trade and other receivables		46,711	47,429
Inventories		29,393	22,973
Contract assets		3,080	2,965
Cash and bank balances		46,161	45,439
		<u>125,345</u>	<u>118,806</u>
TOTAL ASSETS		<u>236,917</u>	<u>226,195</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		54,450	54,450
Reserves		80,003	69,510
		<u>134,453</u>	<u>123,960</u>
Non-controlling interests		11,455	8,547
Total equity		<u>145,908</u>	<u>132,507</u>
Non-current liabilities			
Loans and borrowings	B8	17,305	18,328
Lease liabilities		3,156	2,226
Trade and other payables		-	1,002
Deferred tax liabilities		3,618	3,704
		<u>24,079</u>	<u>25,260</u>
Current liabilities			
Loans and borrowings	B8	26,235	27,063
Lease liabilities		3,174	2,442
Trade and other payables		36,635	38,331
Current tax liabilities		886	592
		<u>66,930</u>	<u>68,428</u>
Total liabilities		<u>91,009</u>	<u>93,688</u>
TOTAL EQUITY AND LIABILITIES		<u>236,917</u>	<u>226,195</u>
Net assets per share attributable to owners of the Company (RM)		<u>1.23</u>	<u>1.14</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

KEIN HING INTERNATIONAL BERHAD
[Company No. 200301013636 (616056-T)]

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 31 January 2022 – unaudited

	Attributable to Owners of the Company					
	Non-distributable		Distributable		Non-controlling interests	Total equity
	Share capital	Translation reserve	Retained earnings	Total		
<i>In thousands of RM</i>						
At 1 May 2021	54,450	1,979	67,531	123,960	8,547	132,507
Profit for the period	-	-	10,603	10,603	2,907	13,510
Other comprehensive income for the period, net of tax	-	979	-	979	416	1,395
Total comprehensive income for the period, net of tax	-	979	10,603	11,582	3,323	14,905
Dividend paid	-	-	(1,089)	(1,089)	(415)	(1,504)
At 31 January 2022	54,450	2,958	77,045	134,453	11,455	145,908
At 1 May 2020	54,450	4,366	55,641	114,457	7,712	122,169
Profit for the period	-	-	8,869	8,869	1,348	10,217
Other comprehensive expense for the period, net of tax	-	(3,061)	-	(3,061)	(492)	(3,553)
Total comprehensive income for the period, net of tax	-	(3,061)	8,869	5,808	856	6,664
Dividend paid	-	-	-	-	(407)	(407)
At 31 January 2021	54,450	1,305	64,510	120,265	8,161	128,426

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

KEIN HING INTERNATIONAL BERHAD
[Company No. 200301013636 (616056-T)]

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the financial period ended 31 January 2022 – unaudited

<i>In thousands of RM</i>	Financial Period Ended	
	31 Jan 2022	31 Jan 2021
Cash flows from operating activities		
Profit before tax	16,233	13,145
Adjustments for:		
Non-cash items	6,883	7,830
Non-operating items	2,381	1,970
Operating profit before changes in working capital	<u>25,497</u>	<u>22,945</u>
Changes in working capital:		
Inventories	(6,420)	(4,352)
Contract assets	(115)	(3,628)
Trade and other receivables	728	(23,563)
Trade and other payables	(1,278)	19,461
Cash generated from operations	<u>18,412</u>	<u>10,863</u>
Interest paid	(269)	(183)
Income tax paid	(2,522)	(1,181)
Net cash from operating activities	<u>15,621</u>	<u>9,499</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,587)	(4,267)
Acquisition of right-of-use assets	(12)	(248)
Proceeds from disposal of property, plant and equipment	1,124	553
Interest received	135	385
Net cash used in investing activities	<u>(6,340)</u>	<u>(3,577)</u>
Cash flows from financing activities		
Proceeds from term loans	2,294	15,115
Repayment of term loans	(3,842)	(13,793)
Payment of lease liabilities	(2,432)	(1,754)
(Repayment of)/Proceeds from other borrowings	(1,050)	2,175
Dividend paid	(1,504)	(406)
Interest paid	(2,090)	(2,116)
Net cash used in financing activities	<u>(8,624)</u>	<u>(779)</u>
Net increase in cash and cash equivalents	657	5,143
Exchange differences on translation of the financial statements of foreign operations	(186)	(331)
Cash and cash equivalents at beginning of financial year	<u>40,098</u>	<u>34,772</u>
Cash and cash equivalents at end of financial period	<u>40,569</u>	<u>39,584</u>
Cash and cash equivalents at end of financial period comprise:		
Cash and bank balances	33,866	27,682
Deposits placed with licensed banks (net of pledged deposits)	11,732	13,532
Bank overdraft	(5,029)	(1,630)
	<u>40,569</u>	<u>39,584</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

PART A: NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation

The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of *MFRS 134: Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities’ Listing Requirements”).

The condensed consolidated interim financial statements should also be read in conjunction with the audited consolidated financial statements of the Group for the last financial year ended 30 April 2021. These explanatory notes attached to the condensed consolidated 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 Group since the last financial year ended 30 April 2021.

A2. Changes in accounting policies

The Group has adopted the MFRSs, Amendments to MFRSs and IC Interpretation (if applicable) which become effective during the current financial year. The adoption of these pronouncements did not have any material impact on the financial statements of the Group.

At the date of authorization of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- 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*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts* (“MFRS 17”) and Amendments to MFRS 17
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial applications of these MFRSs, Amendments and Interpretations, if applicable, are not expected to have material financial impacts to the current and prior periods’ consolidated financial statements of the Group upon their first adoption.

The MFRSs, Amendments and Interpretations which were issued but not yet effective have not been early adopted by the Group.

A3. Seasonal and cyclical factors

The Group’s business operation results were not materially affected by any major seasonal and/or cyclical factors.

A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows

There were no unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows during the current 3rd quarter and financial period ended 31 January 2022.

A5. Material changes in estimates

There were no changes in estimates that have had material effect for the current 3rd quarter and financial period ended 31 January 2022.

A6. Issuances and repayment of debt and equity securities

There were no issuance, repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the current 3rd quarter and financial period under review.

A7. Dividend Paid

No interim dividend was paid during the current 3rd quarter and financial period ended 31 January 2022 (2021: Nil).

A8. Segmental information

Segmental information is presented in respect of the Group's business segments as follows:-

Results for the financial period ended 31 January 2022

	<u>Manufacturing</u>	<u>Trading</u>	<u>Investment</u> <u>Holding</u>	<u>Adjustment</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	195,508	6,032	-	-	201,540
Inter-segment	13,895	107	-	(14,002)	-
Total revenue	209,403	6,139	-	(14,002)	201,540
Segment results	19,279	112	(467)	(310)	18,614
Finance income					135
Finance costs					(2,516)
Profit before tax					16,233
Tax expense					(2,723)
Profit for the period					13,510

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current 3rd quarter under review.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current 3rd quarter and financial period ended 31 January 2022.

A11. Changes in contingent liabilities

There were no changes in contingent liabilities or contingent assets of a material nature since the last annual reporting period.

A12. Capital commitments

Capital commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at end of the reporting period were as follows:-

	As at
	31.1.2022
	RM'000
Total approved and contracted for	<u>3,938</u>

A13. Fair Value Information

The Group uses the following hierarchy for determining the fair value of financial instruments carried at fair value and amortised cost, the different levels have been identified as follows:

Level 1 – Fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 – Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3 – Fair value is estimated using unobservable inputs for the financial assets and liabilities.

	Fair value of financial instruments carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000		
Financial assets						
Other investments	-	532	-	532	532	532
	-	532	-	532	532	532

	Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000		
Financial liabilities						
Secured term loans	-	-	22,243	22,243	22,243	22,243
	-	-	22,243	22,243	22,243	22,243

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

Financial Review for the current 3rd Quarter and financial period ended 31 January 2022:

	3rd Quarter Ended		Changes	
<i>(In thousands of RM)</i>	<u>31 Jan 2022</u>	<u>31 Jan 2021</u>		
Revenue	80,655	66,206	14,449	22%
Operating Profit	11,041	6,203	4,838	78%
Profit Before Tax ("PBT")	10,174	5,627	4,547	81%
Profit After Tax	8,885	4,457	4,428	99%
Profit Attributable to Owners of the Company	6,326	4,052	2,274	56%

	Financial Period Ended		Changes	
<i>(In thousands of RM)</i>	<u>31 Jan 2022</u>	<u>31 Jan 2021</u>		
Revenue	201,540	186,429	15,111	8%
Operating Profit	18,614	15,116	3,498	23%
Profit Before Tax ("PBT")	16,233	13,145	3,088	23%
Profit After Tax	13,510	10,217	3,293	32%
Profit Attributable to Owners of the Company	10,603	8,869	1,734	20%

The changes in revenue contributed by Malaysia operation and Vietnam operation respectively for the current 3rd quarter and financial period under review are as follows:

	3rd Quarter Ended		Changes	
<i>(In thousands of RM)</i>	<u>31 Jan 2022</u>	<u>31 Jan 2021</u>		
Malaysia Operation	39,493	37,932	1,561	4%
Vietnam Operation	41,162	28,274	12,888	46%
Total Revenue	80,655	66,206	14,449	22%

	Financial Period Ended		Changes	
	31 Jan 2022	31 Jan 2021		
(In thousands of RM)				
Malaysia Operation	105,832	103,627	2,205	2%
Vietnam Operation	95,708	82,802	12,906	16%
Total Revenue	201,540	186,429	15,111	8%

During the current 3rd quarter under review, the revenue from Malaysia Operation slightly increased by RM1.6 million or 4%, mainly come from parts sales to automotive industry. On the other hand, Vietnam Operation experienced much stronger demand for parts by customers which produce printer, refrigerator and washing machine with a revenue growth of RM12.9 million or 46% compared with that of last year's corresponding quarter.

For the financial period ended 31 January 2022, Malaysia Operation had recovered post the Full Movement Control Order ("FMCO") implemented in June 2021, particularly the demand for parts which are used in television product actually increased compared with that of last year's corresponding period. As for Vietnam Operation, its revenue for the financial year-to-date also resumed post the 4th wave of Covid-19 which began in late April 2021 and the surge in customer orders particularly in the 3rd quarter had significantly contributed to the growth in its revenue. Thus, the ratios for revenue from Malaysia Operation and Vietnam Operation for the 3rd quarter and financial period ended 31 January 2022 were 49% : 51% (2021- 57% : 43%) and 53% : 47% (2021 – 56% : 44%) respectively.

Following the increase in revenue, the Group reported a remarkable PBT of RM10.2 million and RM16.2 million for the current 3rd quarter and financial period, representing an improvement of RM4.5 million or 81% and RM3.1 million or 23% respectively. The increase in PBT for the current 3rd quarter had substantially covered losses suffered in the 1st quarter of the financial year as a consequence of the pandemic and also the initial costs incurred by Vietnam Operation such as recruitment of new employees, purchase of packaging materials for new items, higher depreciation arising from new warehouse and machines as it is preparing for the increase in sales orders in view of new items awarded by the customers in Vietnam. In the current 3rd quarter, the Group also recognised a one-off gain arising from the waiver of loan granted to a subsidiary by a non-controlling interest amounting to RM1,313,000 (Q3 2021: one-off gain arising from realisation of foreign currency translation differences upon dissolution of a foreign subsidiary amounting to RM1,049,000).

The current 3rd quarter and financial year-to-date results were also distorted by the foreign exchange gain or loss as shown below:

	3rd Quarter Ended		Variance	
	31 Jan 2022	31 Jan 2021		
(In thousands of RM)				
Net foreign exchange gain/(loss)	539	(423)	962	227%

	Financial Period Ended		Variance	
	31 Jan 2022	31 Jan 2021		
(In thousands of RM)				
Net foreign exchange gain/(loss)	1,430	(1,286)	2,716	211%

Following a strong revenue and profit for the financial period, the equity attributable to Owners of the Group stood at RM134.5 million as at 31 January 2022 (As at 30.4.2021: RM124.0 million) which translated into Net Assets per share of RM1.23 (As at 30.4.2021: RM1.14).

The Group's cash and bank balances increased from RM45.4 million as at 30 April 2021 to RM46.2 million as at 31 January 2022 despite achieving a higher profit mainly due to acquisition of property, plant and equipment and changes in working capital requirement in tandem with the increase in revenue during the current financial period under review. The Group prudent management always maintains sufficient cash and available funds through an adequate amount of committed credit facilities and cash reserves.

B2. Variation of results against preceding quarter

Financial Review for the current 3rd Quarter (compared with immediate preceding 2nd Quarter of the financial year):

	Quarter Ended		Changes	
	31 Jan 2022	31 Oct 2021		
<i>(In thousands of RM)</i>				
Revenue	80,655	75,128	5,527	7%
Operating Profit	11,041	7,264	3,777	52%
Profit Before Tax ("PBT")	10,174	6,483	3,691	57%
Profit After Tax	8,885	5,056	3,829	76%
Profit Attributable to Owners of the Company	6,326	4,537	1,789	39%

The revenue contributed by Malaysia operation and Vietnam operation respectively were as follows:

	Quarter Ended		Changes	
	31 Jan 2022	31 Oct 2021		
<i>(In thousands of RM)</i>				
Malaysia Operation	39,493	42,216	(2,723)	-6%
Vietnam Operation	41,162	32,912	8,250	25%
Total Revenue	80,655	75,128	5,527	7%

The revenue from Malaysia Operation declined mainly due to lower part sales for TV product. On the other hand, Vietnam Operation experienced much stronger customer demand in the current 3rd quarter particularly part sales for printer and home appliances. In tandem with the increase in revenue, the Group achieved a much higher PBT for the current quarter under review compared with that of the immediate preceding quarter. There was also a one-off gain arising from the waiver of loan granted to a subsidiary by a non-controlling interest amounting to RM1,313,000 being recognised in the current 3rd quarter.

B3. Prospects

In the January 2022 World Economic Outlook (WEO) Update, the International Monetary Fund (IMF) stated that the global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022, representing 0.5% lower for 2022 than in the October WEO. Global growth is expected to slow to 3.8% in 2023. Risks to the global baseline are tilted to the downside. Supply chain disruptions, energy price volatility and localised wage pressures mean

uncertainty around inflation. Moreover, energy, metal and commodity prices have surged, adding to inflationary pressures from supply chain disruptions and the rebound from the Covid-19 pandemic. Price shocks will have an impact worldwide.

For Malaysia Operation, sales have improved and recovered post the FMCO. As for Vietnam Operation, sales have also resumed after easing of containment measures and it actually experienced much stronger customer demand particularly in the current 3rd quarter. In view of sales recovery during the financial period under review, the Board of Directors foresees that the Group's overall results for the financial year ending 30 April 2022 should be satisfactory.

However, moving forward to the next financial year, the Group will be actively monitoring and assessing the economic impact of the downside risk and inflation in order to minimise any impact on its business operation.

B4. Variance of actual and forecast profit

The Group did not provide any financial estimate, forecast or projection, or profit guarantee for the financial year ending 30 April 2022.

B5. Profit for the period

Profit for the period is arrived at after charging/(crediting):-	3 Months Ended 31.1.2022 RM'000	Period Ended 31.1.2022 RM'000
Depreciation and amortisation	2,920	8,814
Finance costs	912	2,516
Property, plant and equipment written off	(50)	54
Gain on disposal of property, plant and equipment	(657)	(634)
Gain on derecognition of right-of-use assets	(38)	(38)
Net foreign exchange gain	(540)	(1,430)
Waiver of loan granted to a subsidiary by a non-controlling interest	(1,313)	(1,313)
Finance income	(45)	(135)

B6. Income tax expense

	3 Months Ended 31.1.2022 RM'000	Period Ended 31.1.2022 RM'000
Current tax expense		
- <i>Malaysian income tax</i>	881	2,124
- <i>Foreign income tax</i>	627	869
- <i>Over provision in prior year</i>	(184)	(184)
	<u>1,324</u>	<u>2,809</u>
Deferred tax expense	(35)	(86)
Total	<u><u>1,289</u></u>	<u><u>2,723</u></u>

The effective tax rate of the Group for the financial period was lower than the statutory income tax rate of 24% mainly due to the non-taxable income from a subsidiary and also tax incentive enjoyed by a foreign subsidiary.

B7. Status of corporate proposal announced

There were no corporate proposals announced but not completed as at the date of this report.

B8. Group loans and borrowings (secured)

The Group's loans and borrowings as at 31 January 2022 (compared with that of the last financial year) were as follows:

	As at 31 January 2022					
	Long Term (Secured)		Short Term (Secured)		Total Borrowings (Secured)	
	Foreign	RM	Foreign	RM	Foreign	RM
	Denomination	Denomination	Denomination	Denomination	Denomination	Denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	17,305	-	3,706	1,232	21,011	1,232
Bankers' acceptance	-	-	-	6,906	-	6,906
Bills payable	-	-	8,762	600	8,762	600
Bank overdrafts	-	-	-	5,029	-	5,029
Total	17,305	-	12,468	13,767	29,773	13,767
Grand Total		17,305		26,235		43,540

	As at 30 April 2021					
	Long Term (Secured)		Short Term (Secured)		Total Borrowings (Secured)	
	Foreign	RM	Foreign	RM	Foreign	RM
	Denomination	Denomination	Denomination	Denomination	Denomination	Denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	17,396	932	3,792	1,176	21,188	2,108
Bankers' acceptance	-	-	-	7,194	-	7,194
Bills payable	-	-	9,373	750	9,373	750
Bank overdrafts	-	-	-	4,778	-	4,778
Total	17,396	932	13,165	13,898	30,561	14,830
Grand Total		18,328		27,063		45,391

The Group's loans and borrowings are denominated in Ringgit Malaysia except for certain term loans and bills payable amounting to approximately RM10.2 million (as at 30 April 2021: RM11.8 million) and RM19.6 million (as at 30 April 2021: RM18.8 million) which are denominated in US Dollar and Vietnam Dong respectively. The repayment of these foreign denomination loans and borrowings will be funded by the net cash generated from operating activities in their own foreign denomination respectively.

The Group's loans and borrowings decreased by RM1.9 million mainly due to repayment of term loans and lower utilisation of trade facilities and bank overdrafts during the 3rd quarter under review.

B9. Changes in material litigation

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries.

B10. Dividend payable

No interim dividend was declared during the current 3rd quarter and financial period ended 31 January 2022 (2021: NIL).

B11. Basic earnings per ordinary share

The basic earnings per ordinary share is calculated by dividing profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the current 3rd quarter under review as follows:-

	3 Months Ended 31.1.2022 RM'000	3 Months Ended 31.1.2021 RM'000
Earnings		
Profit attributable to Owners of the Company	<u>6,326</u>	<u>4,052</u>
Weighted average number of ordinary shares in issue ('000)	<u>108,900</u>	<u>108,900</u>
Basic earnings per ordinary share (sen)	<u>5.81</u>	<u>3.72</u>

B12. Auditors' report on preceding annual financial statements

The independent auditors' report on the audited annual financial statements of the Group and of the Company for the last financial year ended 30 April 2021 was unmodified.

B13. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 March 2022.

By Order of the Board,

Yap Toon Choy
Group Managing Director
25 March 2022