

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

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

For the 4th quarter and financial year ended 30 April 2022 – unaudited

<i>In thousands of RM</i>	Note	3 Months Ended		Financial Year Ended	
		30 Apr 2022	30 Apr 2021	30 Apr 2022	30 Apr 2021
Revenue		75,171	66,679	276,711	253,108
Operating profit		7,200	4,254	25,814	19,370
Finance income		105	68	240	453
Finance costs		(640)	(725)	(3,156)	(3,081)
Profit before tax		6,665	3,597	22,898	16,742
Tax expense	B6	(906)	(429)	(3,629)	(3,357)
Profit for the period	B5	5,759	3,168	19,269	13,385
Other comprehensive income, net of tax					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Share of capital reserve by a non-controlling interest of a subsidiary		-	-	64	68
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences (FCTR) for foreign operations		1,147	913	2,478	(1,659)
Realisation of FCTR upon liquidation and dissolution of a foreign subsidiary		-	-	-	(1,049)
Total comprehensive income for the period		6,906	4,081	21,811	10,745
Profit attributable to:					
Owners of the Company		5,182	3,021	15,785	11,890
Non-controlling interests		577	147	3,484	1,495
Profit for the period		5,759	3,168	19,269	13,385
Total comprehensive income attributable to:					
Owners of the Company		6,022	3,695	17,604	9,503
Non-controlling interests		884	386	4,207	1,242
Total comprehensive income for the period		6,906	4,081	21,811	10,745
Earnings per ordinary share attributable to owners of the Company (sen):					
Basic / Diluted	B11	4.76	2.77	14.49	10.92

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 30 April 2022 – unaudited

<i>In thousands of RM</i>	Note	As at 30 Apr 2022	As at 30 Apr 2021
ASSETS			
Non-current assets			
Property, plant and equipment		90,961	79,214
Right-of-use assets		12,187	18,035
Investment property		9,424	9,598
Other investments		532	542
Trade receivables		804	-
		<u>113,908</u>	<u>107,389</u>
Current assets			
Trade and other receivables		52,815	47,429
Inventories		33,094	22,973
Contract assets		1,586	2,965
Cash and bank balances		45,643	45,439
Current tax assets		76	-
		<u>133,214</u>	<u>118,806</u>
TOTAL ASSETS		<u>247,122</u>	<u>226,195</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		54,450	54,450
Reserves		86,025	69,510
		<u>140,475</u>	<u>123,960</u>
Non-controlling interests		12,339	8,547
Total equity		<u>152,814</u>	<u>132,507</u>
Non-current liabilities			
Loans and borrowings	B8	19,020	18,328
Lease liabilities		841	2,226
Trade and other payables		-	1,002
Deferred tax liabilities		4,074	3,704
		<u>23,935</u>	<u>25,260</u>
Current liabilities			
Loans and borrowings	B8	26,573	27,063
Lease liabilities		962	2,442
Trade and other payables		42,324	38,331
Current tax liabilities		514	592
		<u>70,373</u>	<u>68,428</u>
Total liabilities		<u>94,308</u>	<u>93,688</u>
TOTAL EQUITY AND LIABILITIES		<u>247,122</u>	<u>226,195</u>
Net assets per share attributable to owners of the Company (RM)		<u><u>1.29</u></u>	<u><u>1.14</u></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 year ended 30 April 2022 – unaudited

	Attributable to Owners of the Company					Non-controlling interests	Total equity
	Non-distributable		Distributable		Total		
	Share capital	Translation reserve	Retained earnings				
<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 year	-	-	15,785	15,785		3,484	19,269
Other comprehensive income for the year, net of tax	-	1,819	-	1,819		723	2,542
Total comprehensive income for the year, net of tax	-	1,819	15,785	17,604		4,207	21,811
Dividend paid	-	-	(1,089)	(1,089)		(415)	(1,504)
At 30 April 2022	54,450	3,798	82,227	140,475		12,339	152,814
At 1 May 2020	54,450	4,366	55,641	114,457		7,712	122,169
Profit for the year	-	-	11,890	11,890		1,495	13,385
Other comprehensive expense for the year, net of tax	-	(2,387)	-	(2,387)		(253)	(2,640)
Total comprehensive income for the year, net of tax	-	(2,387)	11,890	9,503		1,242	10,745
Dividend paid	-	-	-	-		(407)	(407)
At 30 April 2021	54,450	1,979	67,531	123,960		8,547	132,507

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 year ended 30 April 2022 – unaudited

<i>In thousands of RM</i>	Financial Year Ended	
	30 Apr 2022	30 Apr 2021
Cash flows from operating activities		
Profit before tax	22,898	16,742
Adjustments for:		
Non-cash items	9,983	10,586
Non-operating items	2,916	2,628
Operating profit before changes in working capital	35,797	29,956
Changes in working capital:		
Inventories	(10,121)	(7,048)
Contract assets	1,379	(1,615)
Trade and other receivables	(5,983)	(22,588)
Trade and other payables	4,347	16,286
Cash generated from operations	25,419	14,991
Interest paid	(362)	(247)
Income tax paid	(3,454)	(2,313)
Net cash from operating activities	21,603	12,431
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,050)	(6,700)
Acquisition of right-of-use assets	-	(248)
Acquisition of other investment	-	(350)
Proceeds from disposal of property, plant and equipment	1,130	637
Interest received	240	453
Uplift of/(Increase in) pledged deposits with licensed banks	263	(14)
Net cash used in investing activities	(8,417)	(6,222)
Cash flows from financing activities		
Proceeds from term loans	2,354	15,575
Repayment of term loans	(5,561)	(15,052)
Payment of hire purchase and lease liabilities	(3,347)	(2,412)
(Repayment of)/Proceeds from other borrowings	(1,283)	4,602
Dividend paid	(1,504)	(407)
Interest paid	(2,759)	(2,760)
Net cash used in financing activities	(12,100)	(454)
Net increase in cash and cash equivalents	1,086	5,755
Exchange differences on translation of the financial statements of foreign operations	386	(429)
Cash and cash equivalents at beginning of financial year	40,098	34,772
Cash and cash equivalents at end of financial year	41,570	40,098
Cash and cash equivalents at end of financial year comprise:		
Cash and bank balances	35,127	35,151
Deposits placed with licensed banks (net of pledged deposits)	10,216	9,725
Bank overdraft	(3,773)	(4,778)
	41,570	40,098

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 4th quarter and financial year ended 30 April 2022.

A5. Material changes in estimates

There were no changes in estimates that have had material effect for the current 4th quarter and financial year ended 30 April 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 4th quarter and financial year under review.

A7. Dividend Paid

No interim dividend was paid during the current 4th quarter and financial year ended 30 April 2022 (2021: Nil).

A8. Segmental information

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

Results for the financial year ended 30 April 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	268,382	8,329	-	-	276,711
Inter-segment	16,797	153	-	(16,950)	-
Total revenue	285,179	8,482	-	(16,950)	276,711
Segment results	26,041	9	220	(456)	25,814
Finance income					240
Finance costs					(3,156)
Profit before tax					22,898
Tax expense					(3,629)
Profit for the year					19,269

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

There were no material events subsequent to the end of the current 4th quarter under review.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current 4th quarter and financial year ended 30 April 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
	30 Apr 2022
	RM'000
Total approved and contracted for	<u>3,941</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 RM'000	Level 2 RM'000	Level 3 RM'000	Total 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 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
Financial liabilities						
Secured term loans	-	-	21,543	21,543	21,543	21,543
Hire purchase liabilities	-	-	4,243	4,243	4,243	4,243
	-	-	25,786	25,786	25,786	25,786

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 4th Quarter and financial year ended 30 April 2022:

	4th Quarter Ended		Changes	
<i>(In thousands of RM)</i>	<u>30 Apr 2022</u>	<u>30 Apr 2021</u>		
Revenue	75,171	66,679	8,492	13%
Operating Profit	7,200	4,254	2,946	69%
Profit Before Tax ("PBT")	6,665	3,597	3,068	85%
Profit After Tax	5,759	3,168	2,591	82%
Profit Attributable to Owners of the Company	5,182	3,021	2,161	72%

	Financial Year Ended		Changes	
<i>(In thousands of RM)</i>	<u>30 Apr 2022</u>	<u>30 Apr 2021</u>		
Revenue	276,711	253,108	23,603	9%
Operating Profit	25,814	19,370	6,444	33%
Profit Before Tax ("PBT")	22,898	16,742	6,156	37%
Profit After Tax	19,269	13,385	5,884	44%
Profit Attributable to Owners of the Company	15,785	11,890	3,895	33%

The changes in revenue contributed by Malaysia operation and Vietnam operation respectively for the current 4th quarter and financial year under review are as follows:

	4th Quarter Ended		Changes	
<i>(In thousands of RM)</i>	<u>30 Apr 2022</u>	<u>30 Apr 2021</u>		
Malaysia Operation	37,594	43,163	(5,569)	-13%
Vietnam Operation	37,577	23,516	14,061	60%
Total Revenue	75,171	66,679	8,492	13%

	Financial Year Ended		Changes	
(In thousands of RM)	<u>30 Apr 2022</u>	<u>30 Apr 2021</u>		
Malaysia Operation	143,426	146,790	(3,364)	-2%
Vietnam Operation	133,285	106,318	26,967	25%
Total Revenue	276,711	253,108	23,603	9%

During the current 4th quarter under review, the revenue from Malaysia Operation declined by RM5.6 million or -13% compared with last year's corresponding quarter mainly due to the drop in sales of parts for television and lower tooling sales. On the other hand, Vietnam Operation experienced much stronger demand for parts by customers which produce printer, refrigerator and washing machine with a total revenue growth of RM14.1 million or 60%.

For the financial year ended 30 April 2022, Malaysia Operation had recovered post the Full Movement Control Order ("FMCO") which was implemented in June 2021. However, the revenue declined by RM3.3 million or -2% mainly due to lower tooling sales compared with that of last year. As for Vietnam Operation, its revenue for the financial year rebounded strongly post the 4th wave of Covid-19 which began in late April 2021 in Vietnam. The surge in customer orders particularly in the 3rd quarter and 4th quarter of the financial year had significantly contributed to the growth in its revenue. Thus, the ratios of revenue from Malaysia Operation and Vietnam Operation for the 4th quarter and financial year ended 30 April 2022 were 50% : 50% (2021 – 65% : 35%) and 52% : 48% (2021 – 58% : 42%) respectively.

In tandem with the increase in revenue, the Group reported a remarkable PBT of RM6.7 million and RM22.9 million for the current 4th quarter and financial year, representing an improvement of RM3.1 million or 85% and RM6.2 million or 37% respectively. The increase in PBT for the 2nd half of the financial year had mitigated losses suffered due to the pandemic in the 1st quarter of the financial year, and it also covered the initial costs incurred by Vietnam Operation in preparation for mass production of new items awarded by the customers in Vietnam, among others, costs associated with the recruitment and training of new employees, purchase of packaging materials for new items, higher depreciation arising from new factory cum warehouse and machines. During the financial year, 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 RM1.2 million (2021: one-off gain arising from realisation of foreign currency translation differences upon dissolution of a foreign subsidiary amounting to RM1.0 million).

The current 4th quarter and financial year results were also distorted by the foreign exchange gain or loss as shown below:

	4th Quarter Ended		Variance	
(In thousands of RM)	<u>30 Apr 2022</u>	<u>30 Apr 2021</u>		
Net foreign exchange gain/(loss)	1,016	1,125	(109)	-10%

	Financial Year Ended		Variance	
(In thousands of RM)	<u>30 Apr 2022</u>	<u>30 Apr 2021</u>		
Net foreign exchange gain/(loss)	2,446	(161)	2,607	1619%

Following a strong revenue and profit for the financial year, the equity attributable to Owners of the Group stood at RM140.5 million as at 30 April 2022 (As at 30.4.2021: RM124.0 million) which translated into Net Assets per share of RM1.29 (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 RM45.6 million as at 30 April 2022 despite achieving a higher profit mainly due to acquisition of property, plant and equipment and repayment of loans and borrowings during the current financial year 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 4th Quarter (compared with immediate preceding 3rd Quarter of the financial year):

	Quarter Ended		Changes	
	30 Apr 2022	31 Jan 2022		
<i>(In thousands of RM)</i>				
Revenue	75,171	80,655	(5,484)	-7%
Operating Profit	7,200	11,041	(3,841)	-35%
Profit Before Tax ("PBT")	6,665	10,174	(3,509)	-34%
Profit After Tax	5,759	8,885	(3,126)	-35%
Profit Attributable to Owners of the Company	5,182	6,326	(1,144)	-18%

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

	Quarter Ended		Changes	
	30 Apr 2022	31 Jan 2022		
<i>(In thousands of RM)</i>				
Malaysia Operation	37,594	39,493	(1,899)	-5%
Vietnam Operation	37,577	41,162	(3,585)	-9%
Total Revenue	75,171	80,655	(5,484)	-7%

The Group registered lower revenue for the current 4th quarter mainly due to long holidays as Chinese New Year was celebrated in both Malaysia and Vietnam during the current quarter under review. Following the decrease in revenue, the Group PBT dropped by RM3.5 million or -34%. There was also a one-off gain arising from the waiver of loan granted to a subsidiary by a non-controlling interest amounting to RM1.2 million being recognised in the immediate preceding 3rd quarter of the financial year.

B3. Prospects

In the April 2022 World Economic Outlook (WEO), the International Monetary Fund (IMF) stated that the global economic prospects have worsened significantly since its last WEO forecast in January 2022, largely because of the geopolitical conflict and inflation. Thus, the IMF projects global growth at 3.6% only in 2022 and 2023, i.e. 0.8% and 0.2% lower than in the January 2022 forecast respectively. 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 2nd half of the financial year.

However, moving forward the Group will be actively monitoring and assessing the economic impact of the downside risk and inflation in order to minimise any adverse impact on its business operation in the financial year ending 30 April 2023.

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 2023.

B5. Profit for the period

Profit for the period is arrived at after charging/(crediting):-	3 Months Ended 30 Apr 2022 RM'000	Year Ended 30 Apr 2022 RM'000
Depreciation and amortisation	2,949	11,763
Finance costs	640	3,156
Property, plant and equipment written off	7	61
Gain on disposal of property, plant and equipment	(34)	(668)
Gain on derecognition of right-of-use assets	-	(3)
Net foreign exchange gain	(1,016)	(2,446)
Waiver of loan granted to a subsidiary by a non-controlling interest	-	(1,192)
Finance income	(105)	(240)

B6. Income tax expense

	3 Months Ended 30 Apr 2022 RM'000	Year Ended 30 Apr 2022 RM'000
Current tax expense		
- <i>Malaysian income tax</i>	56	2,180
- <i>Foreign income tax</i>	394	1,263
- <i>Over provision in prior year</i>	148	(36)
	<u>598</u>	<u>3,407</u>
Deferred tax expense	<u>308</u>	<u>222</u>
Total	<u><u>906</u></u>	<u><u>3,629</u></u>

The effective tax rate of the Group for the financial year 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 30 April 2022 (compared with that of the last financial year) were as follows:

	As at 30 April 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	16,839	-	3,772	932	20,611	932
Hire purchase	-	2,181	-	2,062	-	4,243
Bankers' acceptance	-	-	-	5,505	-	5,505
Bills payable	-	-	9,929	600	9,929	600
Bank overdrafts	-	-	-	3,773	-	3,773
Total	16,839	2,181	13,701	12,872	30,540	15,053
Grand Total		19,020		26,573		45,593

	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 RM10.9 million (as at 30 April 2021: RM11.8 million) and RM19.7 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.

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 4th quarter and financial year ended 30 April 2022 (2021: NIL).

The Board of Directors proposes a first and final single tier dividend of 1.5 sen per share totalling RM1,633,500 in respect of the current financial year ended 30 April 2022 (2021: 1.0 sen per share totalling RM1,089,000). The entitlement and payment dates will be announced at a date to be determined later by the Board of Directors.

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 4th quarter under review as follows:-

	3 Months Ended 30 Apr 2022 RM'000	3 Months Ended 30 Apr 2021 RM'000
Earnings		
Profit attributable to Owners of the Company	<u>5,182</u>	<u>3,021</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>4.76</u>	<u>2.77</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 24 June 2022.

By Order of the Board,

Yap Toon Choy
Group Managing Director
24 June 2022