



INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 JUL 2016 ⁽¹⁾

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Quarter	Current Year- To-Date	Preceding Year- To-Date
Note		31.07.2016 RM'000	31.07.2015 RM'000	31.07.2016 RM'000	31.07.2015 RM'000
Continuing Operations					
Revenue		29,628	28,326	29,628	28,326
Direct operating costs		(21,412)	(20,165)	(21,412)	(20,165)
Gross profit		8,216	8,161	8,216	8,161
Other operating income		757	950	757	950
Distribution costs		(3,780)	(3,413)	(3,780)	(3,413)
Administrative costs		(3,310)	(3,364)	(3,310)	(3,364)
		(7,090)	(6,777)	(7,090)	(6,777)
Profit from operations		1,883	2,334	1,883	2,334
Finance costs		(182)	(304)	(182)	(304)
Profit before tax	B5	1,701	2,030	1,701	2,030
Income tax expense	B6	(546)	(573)	(546)	(573)
Profit for the period		1,155	1,457	1,155	1,457
Other comprehensive income					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		423	361	423	361
Cash flow hedge		103	-	103	-
Total other comprehensive income		526	361	526	361
Total comprehensive income		1,681	1,818	1,681	1,818
Profit attributable to:					
- Owners of the parent		1,155	1,459	1,155	1,459
- Non-controlling interests		-	(2)	-	(2)
		1,155	1,457	1,155	1,457
Total comprehensive income attributable to:					
- Owners of the parent		1,681	1,820	1,681	1,820
- Non-controlling interests		-	(2)	-	(2)
		1,681	1,818	1,681	1,818
Earnings per share (sen) attributable to owners of the parent:					
- Basic ⁽²⁾	B12	0.70	0.92	0.70	0.92
- Diluted		0.56	N/A	0.56	N/A

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Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2016 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on the weighted average number of ordinary shares in issue as detailed in Note B12.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JUL 2016 ⁽¹⁾

	Note	As at 31.07.2016 RM'000	As at 30.04.2016 RM'000
ASSETS			
Non-current assets			
Investment properties		11,067	11,128
Property, plant and equipment		38,600	38,208
Other investments		103	103
Deferred tax assets		594	507
		<u>50,364</u>	<u>49,946</u>
Current assets			
Inventories		48,001	43,219
Trade receivables		31,531	29,490
Other receivables, deposits and prepayments		2,607	4,474
Tax recoverable		518	283
Short-term investments		4,530	2,186
Derivative asset		519	319
Fixed deposits with licensed banks		15,023	16,126
Cash and bank balances		9,060	11,176
		<u>111,789</u>	<u>107,273</u>
TOTAL ASSETS		<u>162,153</u>	<u>157,219</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	B8	82,894	82,803
Share premium		13,944	13,908
Merger deficit		(43,361)	(43,361)
Translation reserve		2,407	1,984
Warrant reserve		15,932	15,968
Hedging reserve		(163)	(266)
Retained earnings		64,226	63,071
Total equity		<u>135,879</u>	<u>134,107</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JUL 2016 ⁽¹⁾ (CONT'D)

	Note	As at 31.07.2016 RM'000	As at 30.04.2016 RM'000
EQUITY AND LIABILITIES			
Non-current liabilities			
Long-term borrowings	B9	5,294	5,999
		<u>5,294</u>	<u>5,999</u>
Current liabilities			
Trade payables		9,402	8,531
Other payables and accruals		5,444	4,578
Short-term borrowings	B9	5,877	3,742
Tax liabilities		257	262
		<u>20,980</u>	<u>17,113</u>
TOTAL LIABILITIES		<u>26,274</u>	<u>23,112</u>
TOTAL EQUITY AND LIABILITIES		<u>162,153</u>	<u>157,219</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)			
		0.82	0.82

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2016 and the accompanying explanatory notes attached to these interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 JUL 2016 ⁽¹⁾

<----- Attributable to equity holders of the Company ----->										
<----- Non-distributable ----->							Distributable	Non-		
	Share	Share	Merger	Translation	Warrant	Hedging	Retained	Total	Controlling	Total
Note	Capital	Premium	Deficit	Reserve	Reserve	Reserve	Earnings		Interest	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2016	82,803	13,908	(43,361)	1,984	15,968	(266)	63,071	134,107	-	134,107
Total comprehensive income for the period	-	-	-	423	-	103	1,155	1,681	-	1,681
Issue of shares										
- Exercise of Warrants	B7	91	36	-	-	(36)	-	91	-	91
At 31 Jul 2016	82,894	13,944	(43,361)	2,407	15,932	(163)	64,226	135,879	-	135,879
At 1 May 2015	75,000	1,307	(43,361)	1,113	-	-	63,199	97,258	410	97,668
Total comprehensive income for the period	-	-	-	361	-	-	1,459	1,820	(2)	1,818
Issue of shares										
- Private placement	7,500	12,500	-	-	-	-	-	20,000	-	20,000
Acquisition of non-controlling interest	-	-	-	-	-	-	(65)	(65)	(241)	(306)
Dividend paid	-	-	-	-	-	-	(1,500)	(1,500)	-	(1,500)
At 31 Jul 2015	82,500	13,807	(43,361)	1,474	-	-	63,093	117,513	167	117,680

Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2016 and the accompanying explanatory notes attached to these interim financial statements.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 JUL 2016 ⁽¹⁾

	Current Year-To-Date 31.07.2016 RM'000	Preceding Year-To-Date 31.07.2015 RM'000
Cash Flows from Operating Activities		
Profit before tax	1,701	2,030
Adjustments for:		
Net (reversal)/allowance for impairment losses on trade receivables	(10)	75
Depreciation of property, plant and equipment	518	583
Interest expense	169	296
Interest income	(251)	(44)
Gain on disposal of property, plant and equipment	(70)	-
Reversal of provision for warranty	(64)	(183)
Unrealised gain on foreign exchange	(76)	(236)
Inventories written down	1,005	155
Rental income	(25)	(73)
Operating profit before working capital changes	2,897	2,603
(Increase) in inventories	(5,787)	(4,312)
(Increase)/Decrease in trade and other receivables	(166)	1,287
Increase in trade and other payables	2,238	530
Cash from/(for) operations	(818)	108
Interest paid	(169)	(243)
Interest received	253	32
Income tax paid, net of refund	(875)	(988)
Net cash from/(for) operating activities	(1,609)	(1,091)
Cash Flows for Investing Activities		
Rental received	25	73
Acquisition of:		
- property, plant and equipment	(829)	(51)
- shares from the non-controlling interests	-	(306)
- short-term investments	(2,345)	(8,000)
Proceeds from disposal of property, plant and equipment	70	-
Net cash for investing activities	(3,079)	(8,284)



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 JUL 2016 ⁽¹⁾ (CONT'D)

	Current Year-To- Date 31.07.2016 RM'000	Preceding Year- To- Date 31.07.2015 RM'000
Cash Flows from Financing Activities		
Net proceeds from issuance of new shares from:		
- private placement	-	20,000
- exercise of warrants	91	-
Dividend paid	-	(1,500)
Payment of hire purchase obligations	(44)	(92)
Repayment of term loans / revolving credit	(780)	(773)
Net drawdown/(repayment) of short-term bank borrowings	2,151	(2,752)
Net cash from financing activities	1,418	14,883
Net (decrease)/increase in cash and cash equivalents	(3,270)	5,508
Effects of foreign exchange rates changes	51	54
Cash and cash equivalents at beginning of the period	27,302	9,064
Cash and cash equivalents at end of the period	24,083	14,626
Cash and cash equivalents at end of period comprise:		
Fixed deposits with licensed banks	15,023	4,000
Cash and bank balances	9,060	10,626
	24,083	14,626

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2016 and the accompanying explanatory notes attached to these interim financial statements.

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A EXPLANATION NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING
A1. Accounting Policies and Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”) and paragraphs 9.22 and 9.40 (Appendix 9B Part A) of the Main Market Listing Requirement (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2016.

The interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 30 April 2016.

The Group has adopted merger accounting method for the preparation of this interim financial statements. The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted as disclosed in the Audited Financial Statements for the financial year ended 30 April 2016. The Group has not applied in advance the following applicable accounting standards (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011):	
Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 ‘Revenue from Contracts with Customers’	1 January 2018
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016



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A1. Accounting Policies and Basis of Preparation (*Cont'd*)

The adoption of the above applicable standards and interpretations will not have any material impact on the financial position and performance of the Group.

A2. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Reports on the financial statements of the Company and its subsidiaries for the financial year ended 30 April 2016 were not qualified.

A3. Seasonality or Cyclicity of Operations

The Group's operations were not significantly affected by any seasonal or cyclical factors during the current quarter under review.

A4. Unusual Items

There were no significant items affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size and incidence during the current quarter.

A5. Changes in Estimates

There were no changes in the estimates that have a material effect in the current quarter results.

A6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter.

A7. Dividend Paid

No dividend was paid by the Company in the current quarter.

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A8. Segment Information

Segmental information of the Group for the financial period-to-date ended 31 July 2016 is as follows:

	Automotive electrical parts RM'000	Automotive engine and mechanical parts RM'000	Others⁽¹⁾ RM'000	Group RM'000
External revenue	22,829	6,746	53	29,628
Segment results	1,816	55	(37)	1,834
Unallocated expenses				(133)
Profit before tax				1,701

Segmental information of the Group for the financial period-to-date ended 31 July 2015 is as follows:

	Automotive electrical parts RM'000	Automotive engine and mechanical parts RM'000	Others⁽¹⁾ RM'000	Group RM'000
External revenue	22,246	5,476	604	28,326
Segment results	1,916	462	(181)	2,197
Unallocated expenses				(167)
Profit before tax				2,030

Note:

(1) Involved in the remanufacturing of automotive alternators and starters and investment holding and provision of management services.

**INTERIM FINANCIAL REPORT****A8. Segment Information (Cont'd)**

On the basis of geographical segment, segmental information is presented based on the geographical location of customers:

	Current year to date	Preceding year to date
	31 July 2016	31 July 2015
	RM'000	RM'000
Revenue		
Asia-Pacific	1,328	1,936
Malaysia	19,871	16,650
Middle East and Africa	7,230	9,127
Others	1,199	613
	<u>29,628</u>	<u>28,326</u>

No other segmental information such as segment assets, liabilities and results are presented as the Group is principally engaged in one industry, which involves the trading and distribution of automotive parts and components as well as remanufacturing of automotive alternators and starters for the passenger and commercial vehicle segments in the automotive aftermarket in Malaysia and overseas.

A9. Subsequent Material Events

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

A10. Composition of the Group

There were no changes in the composition of the group for the current quarter under review.

A11. Material Capital Commitments

Property, plant and equipment	RM'000
Contracted but not provided for	<u>1,060</u>

A12. Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at the end of the current quarter.



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B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES MALAYSIA BERHAD

B1. Review of Performance

The Group achieved a revenue of RM29.628 million and profit before tax of RM1.701 million for the current quarter, as compared to RM28.326 million and RM2.030 million respectively for the corresponding quarter in the preceding year.

The revenue for the current quarter was derived from our automotive electrical parts which contributed approximately 77% of our total revenue, while the automotive engine mechanical parts and others contributed approximately 23% for the current quarter, compared to 78% and 22% respectively for the corresponding quarter in the preceding year.

The decrease in profit before tax for the current quarter compared to the corresponding quarter in the preceding year was due mainly to lower gain on foreign currency exchange and the higher impairment of inventories despite the higher revenue recorded.

B2. Variation of Results with the immediate preceding quarter

In the current quarter under review, the Group registered a consolidated profit before tax of RM1.701 million compared to RM0.583 million in the immediate preceding quarter. This was due to the higher turnover for the current quarter compared to the immediate preceding quarter of RM29.63 million and RM29.17 million respectively; and the higher gross margin achieved in the current quarter of 27.7% compared to 22.7% for the immediate preceding quarter respectively, offset by higher impairment of inventories in the current quarter.

B3. Prospects for the Group for the Financial Year ending 30 April 2017

The Malaysian economy is facing economic challenges with rising cost of doing business, coupled with uncertain commodity and oil prices, which are impacting business confidence and consumer demand. The overseas market is affected by global economic weakness and uncertainties especially in Europe and China. The Group will continue to focus on strategies for sales and marketing in both domestic and export market to promote our in-house brands and expand our product range. The Group will continue with improvements to enhance operational efficiency, supply chain management, productivity and cost management.

The Group will strive to improve its performance for the financial year ending 30 April 2017.

B4. Variance of Profit Forecast

No profit forecast has been issued by the Group previously in any public document.

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B5. Notes to the Statement of Comprehensive Income

The profit before taxation is arrived at after charging / (crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year-	Preceding Year-
	Quarter	Quarter	-To-Date	To-Date
	31.07.2016	31.07.2015	31.07.2016	31.07.2015
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	518	583	518	583
Gain on disposal of property, plant and equipment	(70)	-	(70)	-
Net (reversal)/allowance for impairment losses on trade receivables	(10)	75	(10)	75
Net gain on foreign exchange	(301)	(601)	(301)	(601)
Interest expense	169	296	169	296
Interest income	(251)	(44)	(251)	(44)
Rental income	(25)	(73)	(25)	(73)
Reversal of provision for warranty	(64)	(183)	(64)	(183)
Inventories written down	1,005	155	1,005	155

Save as disclosed above, the other items as required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Securities are not applicable.

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B6. Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Quarter	Current Year- To-Date	Preceding Year- To-Date
	31.07.2016	31.07.2015	31.07.2016	31.07.2015
	RM'000	RM'000	RM'000	RM'000
<u>Income tax</u>				
Current tax - Current	633	662	633	662
Deferred tax - Current	(197)	(162)	(197)	(162)
- Prior Period	110	73	110	73
Tax expense	546	573	546	573

The effective tax rate for the current period is slightly higher than the statutory tax rate of 25% mainly due to certain expenses which are not deductible for tax purpose.

B7. Status of Corporate Proposals

On 23 December 2015, the Company completed a rights issue of 82,500,000 warrants in the Company ("Warrant(s)") on the basis of one (1) warrant for every two (2) existing ordinary shares of RM0.50 each held in the Company at an issue price of RM0.20 per Warrant ("Rights Issue");

The gross proceeds from the right issues of warrants amounted to RM16.500 million. The status of the utilisation of the proceeds from the right issues of warrants as at 31 July 2016 is as follows:

Purposes	Proposed utilisation RM'000	Actual utilisation RM'000	Deviation RM'000	Balance RM'000	Estimated timeframe for use (from completion of the rights issue)
(i) Working capital	15,915	(1,090)	175 ⁽¹⁾	15,000	Within 24 months
(i) Estimated expenses	585	(410)	(175) ⁽¹⁾	-	Upon completion
Total gross proceeds	16,500	(1,500)	-	15,000	

⁽¹⁾ Actual expenses incurred were less than the estimated expenses by RM0.186 million mainly due to lower than expected professional fees as well as other incidental charges incurred in conjunction with the exercise. In accordance to the Abridged Prospectus dated 24 November 2015, the excess will be utilized for working capital purposes.

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B8. Share Capital

	Current Year-To-Date 31.07.2016	Preceding Year-To-Date 31.07.2015	Current Year-To-Date 31.07.2016	Preceding Year-To-Date 31.07.2015
	Number of shares '000	'000	RM'000	RM'000
Authorised				
Ordinary shares of RM0.50 each	1,000,000	200,000	500,000	100,000
Issue And Fully Paid-Up				
Ordinary shares of RM0.50 each				
At 1 May 2016/2015	165,607	150,000	82,803	75,000
Issued for cash in respect of warrant exercised	181	-	91	-
At 31 Jul 2016/2015	165,788	150,000	82,894	75,000

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B9. Group Borrowings

Total Group borrowings as at 31 July 2016 were as follows:-

	As at 31.07.2016 RM'000	As at 30.04.2016 RM'000
<u>Current</u>		
Denominated in Malaysian Ringgit		
Secured:		
Bankers' acceptances	1,674	-
Term loans	624	616
Hire purchase payables	108	131
Denominated in US Dollars		
Foreign currency loan	957	481
Revolving credit	2,514	2,514
	<u>5,877</u>	<u>3,742</u>
<u>Non-current</u>		
Denominated in Malaysian Ringgit		
Secured:		
Term loans	709	867
Hire purchase payables	151	166
Denominated in US Dollars		
Revolving credit	4,434	4,966
	<u>5,294</u>	<u>5,999</u>
Total Borrowings	<u>11,171</u>	<u>9,741</u>

B10. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B11. Dividends

No dividend was declared for payment by the Company for the quarter under review.

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B12. Earnings Per Share

The earnings per share for the current quarter are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Quarter	Current Year- To-Date	Preceding Year- To-Date
	31.07.2016	31.07.2015	31.07.2016	31.07.2015
	RM'000	RM'000	RM'000	RM'000
Profit for the period	1,155	1,457	1,155	1,457
Weighted average number of ordinary shares of RM0.50 each in issue ('000) (basic)	165,364	158,315	165,364	158,315
Effect of conversion of warrants	39,227	-	39,227	-
Weighted average number of ordinary shares of RM0.50 each in issue ('000) (diluted)	204,591	158,315	204,591	158,315
Basic Earnings Per Share (sen)	0.70	0.92	0.70	0.92
Diluted Earnings Per Share (sen)	0.56	N/A	0.56	N/A

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B13. Comparative Figures

The following figures have been reclassified to conform to the presentation of the current financial period:

	As restated RM'000	As previously reported RM'000
Statement of Comprehensive Income (extract):		
<u>Preceding Year Quarter 31.07.2015</u>		
Distribution costs	3,413	2,920
Administrative costs	3,364	3,857
<u>Preceding Year-To-Date 31.07.2015</u>		
Distribution costs	3,413	2,920
Administrative costs	3,364	3,857

B14. Realised and Unrealised Profits / Losses Disclosure

The breakdown of the retained profits of the Group as at the end of the current quarter and preceding financial year, into realised and unrealised profits, is as follows:-

	As at 31.07.2016 RM'000	As at 30.04.2016 RM'000
Total retained earnings of the Group		
(a) Realised	63,758	62,949
(b) Unrealised	381	12
	<hr/> 64,139	<hr/> 62,961
Less: consolidated adjustments	87	110
Total retained earnings	<hr/> 64,226	<hr/> 63,071