

Incorporated in Malaysia under the Companies Act, 1965

**INTERIM FINANCIAL REPORT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 APRIL 2017 <sup>(1)</sup>**

		<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
		<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
		<b>Year</b>	<b>Year</b>	<b>Year-</b>	<b>Year-</b>
		<b>Quarter</b>	<b>Quarter</b>	<b>To-Date</b>	<b>To-Date</b>
		<b>30.04.2017</b>	<b>30.04.2016</b>	<b>30.04.2017</b>	<b>30.04.2016</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing Operations</b>					
Revenue		32,165	29,200	125,447	120,953
Direct operating costs		(23,088)	(22,495)	(90,640)	(87,923)
Gross profit		9,077	6,705	34,807	33,030
Other operating income		641	1,155	2,887	3,808
Distribution costs		(3,671)	(3,463)	(15,220)	(13,604)
Administrative costs		(3,202)	(3,551)	(13,950)	(13,804)
		(6,873)	(7,014)	(29,170)	(27,408)
Profit from operations		2,845	846	8,524	9,430
Finance costs		(130)	(258)	(668)	(957)
<b>Profit before tax</b>	B5	2,715	588	7,856	8,473
Income tax expense	B6	(930)	(417)	(2,965)	(2,912)
<b>Profit for the period</b>		1,785	171	4,891	5,561
<b>Other comprehensive income</b>					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Translation differences on foreign operation		(62)	(7)	858	871
Cash flow hedge		116	(266)	266	(266)
<b>Total other comprehensive income</b>		54	(273)	1,124	605
<b>Total comprehensive income/(expenses)</b>		1,839	(102)	6,015	6,166
Profit attributable to:					
- Owners of the parent		1,782	202	4,911	5,707
- Non-controlling interests		3	(31)	(20)	(146)
		1,785	171	4,891	5,561
Total comprehensive income/(expenses) attributable to:					
- Owners of the parent		1,836	(71)	6,035	6,312
- Non-controlling interests		3	(31)	(20)	(146)
		1,839	(102)	6,015	6,166
Earnings per share (sen) attributable to owners of the parent:					
- Basic <sup>(2)</sup>	B12	1.07	0.12	2.95	3.51
- Diluted		0.82	0.11	2.26	3.02

Notes:

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- (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.*



岩石汽车工业集团

**SOLID AUTOMOTIVE BERHAD** (1016725-P)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2017 <sup>(1)</sup>**

		As at 30.04.2017	As at 30.04.2016
	Note	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		11,216	11,128
Property, plant and equipment		40,864	38,208
Other investments		103	103
Other receivables		145	-
Deferred tax assets		622	507
		<u>52,950</u>	<u>49,946</u>
<b>Current assets</b>			
Inventories		50,142	43,219
Trade receivables		34,462	29,490
Other receivables, deposits and prepayments		3,334	4,474
Tax recoverable		785	283
Short-term investments		3,173	2,186
Derivative asset		756	319
Fixed deposits with licensed banks		4,067	16,126
Cash and bank balances		10,760	11,176
		<u>107,479</u>	<u>107,273</u>
<b>TOTAL ASSETS</b>		<u>160,429</u>	<u>157,219</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	B8	97,503	82,803
Share premium		-	13,908
Merger deficit		(43,361)	(43,361)
Translation reserve		2,842	1,984
Warrant reserve		15,742	15,968
Hedging reserve		-	(266)
Retained earnings		65,821	63,071
		<u>138,547</u>	<u>134,107</u>
Non-controlling interests		100	-
<b>Total equity</b>		<u>138,647</u>	<u>134,107</u>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2017 <sup>(1)</sup> (CONT'D)**

		As at 30.04.2017 RM'000	As at 30.04.2016 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	B9	2,570	5,999
		<u>2,570</u>	<u>5,999</u>
<b>Current liabilities</b>			
Trade payables		9,473	8,531
Other payables and accruals		4,800	4,578
Short-term borrowings	B9	4,923	3,742
Tax liabilities		16	262
		<u>19,212</u>	<u>17,113</u>
<b>TOTAL LIABILITIES</b>		<u>21,782</u>	<u>23,112</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>160,429</u>	<u>157,219</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)			
		0.83	0.81

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 FOURTH QUARTER ENDED 30 APRIL 2017 <sup>(1)</sup>**

<----- Attributable to equity holders of the Company ----->										
<----- Non-distributable ----->							Distributable	Non-		
	Share	Share	Merger	Translation	Warrant	Hedging	Retained	Total	Controlling	Total
	Capital	Premium	Deficit	Reserve	Reserve	Reserve	Earnings		Interest	Equity
Note	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
Allocation of non-controlling interest	-	-	-	-	-	-	-	-	120	120
Total comprehensive income for the period	-	-	-	858	-	266	4,911	6,035	(20)	6,015
Issue of shares										
- Exercise of Warrants B7	566	226	-	-	(226)	-	-	566	-	566
Transfer to share capital	14,134	(14,134)	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(2,161)	(2,161)	-	(2,161)
At 30 April 2017	97,503	-	(43,361)	2,842	15,742	-	65,821	138,547	100	138,647
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	-	-	-	871	-	(266)	5,707	6,312	(146)	6,166
Issue of shares										
Net cash from/(for) investing activities	7,500	12,480	-	-	-	-	-	19,980	-	19,980
Acquisition of non-controlling interest	-	-	-	-	-	-	(42)	(42)	(264)	(306)
Allocation of warrants	-	-	-	-	16,089	-	-	16,089	-	16,089
Issue of shares										
- Exercise of Warrants B7	303	121	-	-	(121)	-	-	303	-	303
Dividend paid	-	-	-	-	-	-	(5,793)	(5,793)	-	(5,793)
At 30 April 2016	82,803	13,908	(43,361)	1,984	15,968	(266)	63,071	134,107	-	134,107

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*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 FOURTH QUARTER ENDED 30 APRIL 2017 <sup>(1)</sup>**

	<b>Current Year-To-Date 30.04.2017 RM'000</b>	<b>Preceding Year-To-Date 30.04.2016 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	7,856	8,473
Adjustments for:		
Net allowance for impairment losses on trade receivables	217	290
Depreciation of property, plant and equipment	2,247	2,234
Interest expense	499	794
Interest income	(867)	(539)
Fair value loss/(gain) on short-term investments	29	(16)
Gain on disposal of property, plant and equipment	(222)	(558)
Fair value gain on derivative	(171)	-
Reversal of provision for warranty	(124)	(594)
Property, plant and equipment written off	119	8
Unrealised (gain)/loss on foreign exchange	(26)	119
Inventories written down	3,250	1,515
Operating profit before working capital changes	12,807	11,726
(Increase)/decrease in inventories	(10,172)	(101)
(Increase)/decrease in trade and other receivables	(4,168)	(222)
Increase/(decrease) in trade and other payables	1,258	(756)
Cash (for)/from operations	(275)	10,647
Interest paid	(3)	(6)
Interest received	289	187
Income tax paid, net of refund	(3,831)	(3,713)
Net cash (for)/from operating activities	(3,820)	7,115
<b>Cash Flows for Investing Activities</b>		
Interest income received	578	352
Acquisition of:		
- property, plant and equipment	(5,417)	(3,098)
- short-term investments	(1,016)	(2,170)
Withdrawal/(Placement) of fixed deposits with licensed banks	5,000	(5,000)
Proceeds from disposal of property, plant and equipment	567	769
Net cash (for)/from investing activities	(288)	(9,147)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 APRIL 2017 <sup>(1)</sup> (CONT'D)**

	<b>Current Year-To- Date 30.04.2017 RM'000</b>	<b>Preceding Year- To- Date 30.04.2016 RM'000</b>
<b>Cash Flows from Financing Activities</b>		
Net proceeds from issuance of new shares from:		
- private placement	-	20,283
- exercise of warrants	566	-
Acquisition of:		
- shares from the non-controlling interests	-	(306)
Advances received from non-controlling interests	30	-
Interest paid	(496)	(788)
Net proceeds from right issues of warrants	-	16,090
Dividend paid	(2,161)	(5,794)
Proceeds from non-controlling interest upon incorporation of subsidiary	120	-
Payment of hire purchase obligations	(121)	(315)
Repayment of term loans / revolving credit	(3,997)	(3,103)
Net drawdown/(repayment) of short-term bank borrowings	1,870	(11,641)
Net cash (for)/from financing activities	<b>(4,189)</b>	<b>14,426</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,297)</b>	<b>12,394</b>
Effects of foreign exchange rates changes	822	844
<b>Cash and cash equivalents at beginning of the period</b>	<b>22,302</b>	<b>9,064</b>
<b>Cash and cash equivalents at end of the period</b>	<b>14,827</b>	<b>22,302</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Fixed deposits with licensed banks	4,067	16,126
Fixed deposits with maturity period more than 90 days	-	(5,000)
	<b>4,067</b>	<b>11,126</b>
Cash and bank balances	10,760	11,176
	<b>14,827</b>	<b>22,302</b>

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:-

<b>MFRSs (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
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 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 140 – Transfers of Investment Property	1 January 2018
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**

A single tier interim dividend of 0.3 sen per ordinary share in respect of financial year ended 30 April 2017 was paid on 28 February 2017.

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**A8. Segment Information**

The Group is organised into the 3 main reportable segments as follows:-

- Automotive electrical parts – involved in the trading and distribution of automotive electrical parts and components;
- Automotive engine and mechanical parts – involved in the trading and distribution of automotive engine and mechanical parts and components; and
- Others – involved in the investment and property holding and provision of management services.

Segmental information of the Group for the financial period-to-date ended 30 April 2017 is as follows:

	<b>Automotive electrical parts RM'000</b>	<b>Automotive engine and mechanical parts RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
External revenue	97,317	27,972	158	125,447
Segment results	9,015	107	(651)	8,471
Unallocated expenses				(615)
Profit before tax				7,856

Segmental information of the Group for the financial period-to-date ended 30 April 2016 is as follows:

	<b>Automotive electrical parts RM'000</b>	<b>Automotive engine and mechanical parts RM'000</b>	<b>Others<sup>(1)</sup> RM'000</b>	<b>Group RM'000</b>
External revenue	92,629	26,021	2,303	120,953
Segment results	8,974	3,412	(3,119)	9,267
Unallocated expenses				(794)
Profit before tax				8,473

*Note:*

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

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**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 30 April 2017 RM'000	Preceding year to date 30 April 2016 RM'000
<b>Revenue</b>		
Asia-Pacific	7,755	7,162
Malaysia	79,260	72,538
Middle East and Africa	34,877	37,902
Others	3,555	3,351
	<u>125,447</u>	<u>120,953</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**

	30 April 2017 RM'000
<b>Property, plant and equipment</b>	
Approved but not contracted for	<u>6,000</u>
Approved and contracted for	<u>3,640</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 RM32.165 million and profit before tax of RM2.715 million for the current quarter, as compared to RM29.200 million and RM0.588 million respectively for the corresponding quarter in the preceding year.

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

The increase in profit before tax for the current quarter compared to the corresponding quarter in the preceding year was due mainly to the higher turnover in the current quarter and higher impairment of inventories for the corresponding quarter in the preceding year.

**B2. Variation of Results with the immediate preceding quarter**

In the current quarter under review, the Group registered a consolidated profit before tax of RM2.715 million compared to RM1.316 million in the immediate preceding quarter. This was due to the higher turnover for the current quarter of RM32.165 million compared to the immediate preceding quarter of RM31.115 million and lower impairment of inventories in the current quarter of RM0.563 million as compared to RM1.234 million in the immediate preceding quarter.

**B3. Prospects for the Group for the Financial Year ending 30 April 2018**

The Malaysian economy is facing challenges with uncertain business conditions, increase cost of doing business and cost of living. The overseas market is affected by global economic weakness and uncertainties especially in Middle East and Europe. 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 its efforts on improvements to enhance our supply chain management, productivity and cost management.

The Group will strive to improve on its performance for the financial year ending 30 April 2018.

**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 Quarter 30.04.2017 RM'000	Preceding Year Quarter 30.04.2016 RM'000	Current Year- -To-Date 30.04.2017 RM'000	Preceding Year- To-Date 30.04.2016 RM'000
Depreciation of property, plant and equipment	614	547	2,247	2,234
Gain on disposal of property, plant and equipment	(15)	(516)	(222)	(558)
Net (reversal)/allowance for impairment losses on trade receivables	(109)	(139)	217	290
Net (gain)/loss on foreign exchange	2	290	(357)	(1,159)
Interest expense	95	391	499	794
Interest income	(187)	(336)	(867)	(539)
Rental income	(103)	(20)	(254)	(175)
Net reversal of provision for warranty	(38)	(222)	(124)	(594)
Inventories written down	419	1,183	3,250	1,515

*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
	30.04.2017	30.04.2016	30.04.2017	30.04.2016
	RM'000	RM'000	RM'000	RM'000
<u>Income tax</u>				
Current tax - Current	867	504	3,008	3,288
- Prior Period	34	(35)	73	(53)
Deferred tax - Current	175	(58)	(80)	(402)
- Prior Period	(146)	6	(36)	79
Tax expense	<u>930</u>	<u>417</u>	<u>2,965</u>	<u>2,912</u>

The effective tax rate for the current period is slightly higher than the statutory tax rate of 24% 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 rights issue of warrants amounted to RM16.500 million. The status of the utilisation of the proceeds from the rights issue of warrants as at 30 April 2017 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	(12,090)	175 <sup>(1)</sup>	4,000	Within 24 months
(i) Estimated expenses	<u>585</u>	<u>(410)</u>	<u>(175) <sup>(1)</sup></u>	<u>-</u>	Upon completion
Total gross proceeds	<u>16,500</u>	<u>(12,500)</u>	<u>-</u>	<u>4,000</u>	

<sup>(1)</sup> Actual expenses incurred were less than the estimated expenses by RM0.175 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**

	<b>Current Year-To-Date 30.04.2017</b>	<b>Preceding Year-To-Date 30.04.2016</b>	<b>Current Year-To-Date 30.04.2017</b>	<b>Preceding Year-To-Date 30.04.2016</b>
<b>Number of shares</b>				
<b>'000</b>	<b>'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b>Authorised</b>				
Ordinary shares of RM0.50 each	N/A	1,000,000	N/A	500,000
<b>Issue And Fully Paid-Up</b>				
Ordinary shares of RM0.50 each				
At 1 May 2016/2015	165,607	150,000	82,803	75,000
Issued of shares - private placement	-	15,000	-	7,500
Issued for cash in respect of warrant exercised	1,131	607	566	303
Transfer from share premium account	-	-	14,134	-
At 30 April 2017/2016	166,738	165,607	97,503	82,803

N/A: Not applicable due to the adoption of the Companies Act 2016.



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**B9. Group Borrowings**

Total Group borrowings as at 30 April 2017 were as follows:-

	<b>As at</b>	<b>As at</b>
	<b>30.04.17</b>	<b>30.04.2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Current</u></b>		
<b>Denominated in Malaysian Ringgit</b>		
<b>Secured:</b>		
Bankers' acceptances	-	-
Term loans	-	616
Hire purchase payables	59	131
<b>Denominated in US Dollars</b>		
Foreign currency loan	2,350	481
Revolving credit	2,514	2,514
	<u>4,923</u>	<u>3,742</u>
<b><u>Non-current</u></b>		
<b>Denominated in Malaysian Ringgit</b>		
<b>Secured:</b>		
Term loans	-	867
Hire purchase payables	118	166
<b>Denominated in US Dollars</b>		
Revolving credit	2,452	4,966
	<u>2,570</u>	<u>5,999</u>
<b>Total Borrowings</b>	<u>7,493</u>	<u>9,741</u>

**B10. Material Litigation**

The Group has 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**

The Board of Directors has proposed a final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 April 2017 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

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**B12. Earnings Per Share**

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 30.04.2017 RM'000</b>	<b>Preceding Year Quarter 30.04.2016 RM'000</b>	<b>Current Year- To-Date 30.04.2017 RM'000</b>	<b>Preceding Year- To-Date 30.04.2016 RM'000</b>
Profit for the period	1,782	202	4,911	5,707
Weighted average number of ordinary shares of RM0.50 each in issue ('000) (basic)	166,213	162,689	163,300	162,689
Effect of conversion of warrants	51,321	26,484	50,172	26,484
Weighted average number of ordinary shares of RM0.50 each in issue ('000) (diluted)	217,534	189,173	213,472	189,173
Basic Earnings Per Share (sen)	1.07	0.12	3.01	3.51
Diluted Earnings Per Share (sen)	0.82	0.11	2.30	3.02

**B13. 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:-

	<b>As at 30.04.2017 RM'000</b>	<b>As at 30.04.2016 RM'000</b>
Total retained earnings of the Group		
(a) Realised	65,335	62,949
(b) Unrealised	361	12
	65,696	62,961
Less: consolidated adjustments	125	110
Total retained earnings	65,821	63,071