

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	As at 31-Mar-22 (Unaudited) RM'000	As at 31-Dec-21 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment ("PPE")	92,313	89,865
Investment properties	8,248	8,275
Right of use assets ("ROU")	27,033	27,799
Investment in associates	21,936	21,419
Investment securities	2,882	2,909
Intangible assets	147	152
Other receivables	763	763
Deferred tax assets	1,288	1,233
	<u>154,610</u>	<u>152,415</u>
Current assets		
Inventories	182,837	178,509
Trade and other receivables	105,818	102,783
Tax recoverable	318	587
Cash and bank balances	53,885	53,210
	<u>342,858</u>	<u>335,089</u>
TOTAL ASSETS	<u>497,468</u>	<u>487,504</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	99,588	99,588
Treasury shares	(3,708)	(3,654)
Reserves	1,533	(2,111)
Retained earnings	200,722	194,670
Equity attributable to owners of the parent	<u>298,135</u>	<u>288,493</u>
Non-controlling interests	50,552	49,051
Total equity	<u>348,687</u>	<u>337,544</u>
Liabilities		
Non-Current Liabilities		
Bank borrowings	16,636	17,475
Lease liabilities	4,349	4,508
Deferred tax liabilities	523	505
	<u>21,508</u>	<u>22,488</u>
Current liabilities		
Trade and other payables	50,710	49,384
Bank borrowings	72,092	72,331
Lease liabilities	1,722	2,855
Tax payable	2,749	2,902
	<u>127,273</u>	<u>127,472</u>
Total liabilities	<u>148,781</u>	<u>149,960</u>
TOTAL EQUITY AND LIABILITIES	<u>497,468</u>	<u>487,504</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022****CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)**

	Current quarter 3 months ended 31 March		Cumulative quarter 3 months ended 31 March	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
Revenue	75,381	70,205	75,381	70,205
Operating expenses	(63,480)	(61,138)	(63,480)	(61,138)
Other income	500	891	500	891
Operating profit	12,401	9,958	12,401	9,958
Interest expense	(1,431)	(1,475)	(1,431)	(1,475)
Interest income	64	84	64	84
Share of results of associates	600	349	600	349
Profit before tax	10,634	8,916	10,634	8,916
Taxation	(3,081)	(2,864)	(3,081)	(2,864)
Profit for the period	7,553	6,052	7,553	6,052
Profit attributable to:				
Owners of the parent	6,052	4,731	6,052	4,731
Non-controlling interests	1,501	1,321	1,501	1,321
Profit for the period	7,553	6,052	7,553	6,052
Earnings per share (“EPS”) attributable to owners of the parent (sen):				
Basic EPS	4.10	3.19	4.10	3.19
Diluted EPS	N/A	N/A	N/A	N/A

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

	Current quarter 3 months ended 31 March		Cumulative quarter 3 months ended 31 March	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
Profit for the period	7,553	6,052	7,553	6,052
Other comprehensive income/(expenses), net of tax:				
Currency translation differences arising from consolidation	4,005	3,811	4,005	3,811
Fair value movements on available for sale investments	(361)	283	(361)	283
Total comprehensive income for the period	11,197	10,146	11,197	10,146
Total comprehensive income attributable to:				
Owners of the parent	9,696	8,825	9,696	8,825
Non-controlling interests	1,501	1,321	1,501	1,321
	11,197	10,146	11,197	10,146

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)**

	Cumulative quarter 3 months ended 31 March	
	2022 RM'000	2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,634	8,916
Adjustments for:		
Depreciation and amortisation	1,825	1,760
Other non-cash items and non-operating items	700	1,260
Operating profit before working capital changes	13,159	11,936
Inventories	(4,328)	4,844
Receivables	(3,035)	(6,570)
Payables	1,326	769
Cash generated from operating activities	7,122	10,979
Interest paid	(1,431)	(1,475)
Net of tax paid	(2,880)	(2,008)
Net cash from operating activities	2,811	7,496
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	5	460
Interest received	64	84
Net of changes of investment in subsidiaries and associates	-	373
Net of purchase and disposal of investment securities	565	(986)
Net of purchase and disposal of PPE and ROU	(2,590)	(288)
Net cash used in investing activities	(1,956)	(357)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(15)
Net of repurchase & resold of treasury shares	(54)	(1,108)
Net changes in bank borrowings	(1,078)	(9,439)
Net changes in lease liabilities	(1,293)	(1,095)
Net cash used in financing activities	(2,425)	(11,657)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,570)	(4,518)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	46,631	43,439
Effect of foreign exchange rates changes	7,656	7,800
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	52,717	46,631
CASH AND CASH EQUIVALENTS COMPRISED THE FOLLOWING:		
Cash and bank balances	53,885	47,190
Overdrafts	(1,168)	(559)
	52,717	46,631

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)

(RM'000)	----- Non-Distributable -----				Distributable		Total	Non-controlling interests	Total equity
	----- Attributable to owners of the parent -----								
	Share capital	Treasury shares	Capital reserve	Currencies translation reserve	Fair value reserve	Retained earnings			
Balance as at 1 January 2021	99,584	(2,404)	892	1,213	(4,272)	176,404	271,417	41,460	312,877
Purchase of treasury shares	-	(1,119)	-	-	-	-	(1,119)	-	(1,119)
Disposal of treasury shares	4	7	-	-	-	-	11	-	11
Changes in equity	-	-	-	-	-	-	-	(142)	(142)
Dividend paid	-	-	-	-	-	-	-	(15)	(15)
Total comprehensive income for the period	-	-	-	3,811	283	4,731	8,825	1,321	10,146
Balance as at 31 March 2021	99,588	(3,516)	892	5,024	(3,989)	181,135	279,134	42,624	321,758
Balance as at 1 January 2022	99,588	(3,654)	892	1,363	(4,366)	194,670	288,493	49,051	337,544
Purchase of treasury shares	-	(54)	-	-	-	-	(54)	-	(54)
Total comprehensive income/(loss) for the period	-	-	-	4,005	(361)	6,052	9,696	1,501	11,197
Balance as at 31 March 2022	99,588	(3,708)	892	5,368	(4,727)	200,722	298,135	50,552	348,687

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022
NOTES TO THE INTERIM FINANCIAL REPORT
- SELECTED EXPLANATORY NOTES UNDER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 – INTERIM FINANCIAL REPORTING
A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with MFRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. These explanatory notes attached to 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 Group since the year ended 31 December 2021.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2021 save for the following new MFRSs and amendments to MFRSs.

	Description	Effective dates for financial periods beginning on or after
Amendments to MFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021	1 April 2021
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment- Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above MFRSs and amendments to MFRSs when they become effective.

The adoption of the above standards and interpretations do not have material impact to the financial statements of the Group upon their initial application.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

A3 Seasonal or cyclical factors

The Group performance is not materially affected by seasonal or cyclical factors.

A4 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial period-to-date.

A5 Changes in estimates

There were no changes in estimates that have material effect in the current quarter and financial period-to-date results.

A6 Debt and equity securities

There were no issuances and repayments of debt and equity securities during financial period ended 31 March 2022 save for shares buy back.

At the Annual General Meeting held on 30 June 2021, the Company's shareholders approved the renewal of authority to repurchase its own shares. During the financial period ended 31 March 2022, the Company repurchased of 38,500 own shares.

As at 31 March 2022, a total of 3,124,110 treasury shares, representing 2.07% of the issued and paid-up share capital of the Company are being held as treasury shares and carried at cost at RM3.708 million.

A7 Dividend paid

No dividend had been paid under the financial period under review.

A8 Material post balance sheet events

There were no material events subsequent to the end of the financial year ended 31 March 2022 as at the date of this report save for on 1 April 2022, M.E.T. Motion Holding Sdn. Bhd., a 51% owned subsidiary company of the Company had acquired 51% equity interest in Maju Edar Teknik Sdn. Bhd. for a purchase consideration of RM255,000.

A9 Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period 31 March 2022 save for on 4 January 2022, Arita Valve (Tianjin) Co. Ltd., a wholly owned subsidiary company of the Company had acquired 30% equity interest in Arita Flow Control Equipment (Tianjin) Co. Ltd. for a purchase consideration of RMB300,000 (equivalent to RM196,410).

A10 Changes in contingent liabilities or contingent assets

There were no material changes in the contingent liabilities for the Group since the last financial year ended 31 December 2021.

A11 Capital commitments

No material capital commitments as at 31 March 2022.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022
NOTES TO THE INTERIM FINANCIAL REPORT
- ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS
B1 Financial review for current quarter and financial period-to-date

	Individual Period			Cumulative Period		
	Current Period Quarter 31-Mar-22 RM'000	Preceding Year Corresponding Quarter 31-Mar-21 RM'000	Changes RM'000 / %	Current Period to Date 31-Mar-22 RM'000	Preceding Year Corresponding Period 31-Mar-21 RM'000	Changes RM'000 / %
Revenue	75,381	70,205	5,176 / 7.4%	75,381	70,205	5,176 / 7.4%
Profit before tax	10,634	8,916	1,718 / 19.3%	10,634	8,916	1,718 / 19.3%

Current quarter and financial period-to-date

For the first quarter ended 31 March 2022, the Group reported a revenue of RM75.381 million which was RM5.176 million or 7.4% higher as compared to the preceding year corresponding quarter ended 31 March 2021 of RM70.205 million. A higher revenue reported was due to higher demand from valves, instruments & fittings segment, particularly from Malaysian and Indonesian market and electronic business segment.

The increase in revenue correspondingly increased the profit before tax by 19.3% or RM1.718 million to RM10.634 million from RM8.916 million reported in preceding year corresponding quarter.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31-Mar-22 RM'000	Immediate Preceding Quarter 31-Dec-21 RM'000	Changes RM'000 / %
Revenue	75,381	80,328	(4,947) / (6.2%)
Profit before tax	10,634	10,810	(176) / (1.6%)

The Group reported RM75.381 million and 6.2% decrease in revenue for the current quarter ended 31 March 2022 as compared to preceding quarter. Lower revenue reported in current quarter was due to soft demand in pump business. Profit before tax in current quarter reduced by RM0.176 million or 1.6%. Reduction in profit before tax was due to lower revenue in current quarter.

B3 Overall review of group's financial performance

No material changes of the major components of the statement of profit and loss and other comprehensive income, statement of financial position as well as statement of cash flow reported by the Group for the period ended 31 March 2022 compared to preceding year corresponding period ended 31 March 2021.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022
B4 Segment information
By business segment as at 31 March 2022

	Valves, instruments and fittings RM'000	Electronic RM'000	Pumps RM'000	All others RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	58,276	3,647	6,853	6,605	-	75,381
Inter-segment revenue	11,442	542	1,239	4	(13,227)	-
Total revenue	69,718	4,189	8,092	6,609	(13,227)	75,381
Segment results	9,711	555	700	559	(124)	11,401
Interest expense						(1,431)
Interest income						64
Share of results of associates						600
Profit before tax						10,634
Tax expense						(3,081)
Profit after tax						7,553
Non-controlling interests						(1,501)
Profit attributable to owners of the parent for financial period ended 31 March 2022						<u>6,052</u>
Segment assets	538,221	17,590	34,780	103,993	(197,116)	497,468
Segment liabilities	141,380	21,321	19,005	27,785	(60,710)	148,781

By business segment as at 31 March 2021

	Valves, instruments and fittings RM'000	Electronic RM'000	Pumps RM'000	All others RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	55,494	2,595	7,568	4,548	-	70,205
Inter-segment revenue	8,254	2,231	1,656	6	(12,147)	-
Total revenue	63,748	4,826	9,224	4,554	(12,147)	70,205
Segment results	9,185	187	764	203	(381)	9,958
Interest expense						(1,475)
Interest income						84
Share of results of associates						349
Profit before tax						8,916
Tax expense						(2,864)
Profit after tax						6,052
Non-controlling interests						(1,321)
Profit attributable to owners of the parent for financial period ended 31 March 2021						<u>4,731</u>
Segment assets	531,476	15,736	32,640	98,992	(208,621)	470,223
Segment liabilities	152,191	21,847	17,968	49,772	(93,313)	148,465



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

B5 Commentary on prospects for 2022

The business activities and economy in Malaysia and countries that the Group has operation are expected to be minor impacted by the Covid-19 pandemic for year 2022. Amid the challenges faced, the Group remains focused to meet market demand for the valves, instruments and fittings. At the same time, the Group will continue with its competitive strategies to strengthen and grow further on its own brands to enhance its market positioning and concentrate on improving its operations efficiency and expand the products range.

Barring any unforeseen circumstances, the Board of Directors is of the view that the Group shall report a satisfactory performance for the financial year ending 31 December 2022.

B6 Profit forecast

Not applicable as no profit forecast was published.

B7 Income tax expense

	Current quarter 3 months ended 31-Mar-22 RM'000	Cumulative quarters 3 months ended 31-Mar-22 RM'000
Current period provision	3,118	3,118
Deferred tax	<u>(37)</u>	<u>(37)</u>
	<u>3,081</u>	<u>3,081</u>

The effective tax rate for current quarter and cumulative quarters are higher than the statutory tax rate was due to non-tax allowable expenses and losses of certain subsidiary companies cannot be used to offset against profit of other companies in the Group.

B8 Status of corporate proposals and status of utilisation of proceeds raised

There was no corporate proposal being carried out during the period under review.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

B9 Group borrowings and debt securities

Total borrowings as at 31 March 2022

	Long term		Short term		Total borrowings	
	Foreign Currencies '000	Ringgit Malaysia '000	Foreign Currencies '000	Ringgit Malaysia '000	Foreign Currencies '000	Ringgit Malaysia '000
Secured						
<i>Ringgit Malaysia @ 1.000</i>						
Bank overdrafts	-	-	-	1,168	-	1,168
Revolving credits	-	-	-	18,100	-	18,100
Term loans	-	16,105	-	3,949	-	20,054
Trade lines	-	-	-	12,156	-	12,156
	-	16,105	-	35,373	-	51,478
<i>Vietnam Dong @ 0.000184</i>						
Trade lines	-	-	4,435,884	816	4,435,884	816
<i>Indonesia Rupiah @ 0.000293</i>						
Term loans	1,813,597	531	1,127,744	330	2,941,341	861
Revolving credits	-	-	110,064,499	32,249	110,064,499	32,249
	1,813,597	531	111,192,243	32,579	113,005,840	33,110
Total secured		16,636		68,768		85,404
Unsecured						
<i>Indonesia Rupiah @ 0.000293</i>						
Revolving credits	-	-	10,044,307	2,943	10,044,307	2,943
<i>Thai Baht @ 0.126287</i>						
Trade lines	-	-	3,017	381	3,017	381
Total unsecured		-		3,324		3,324
Total borrowings		16,636		72,092		88,728

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022
B9 Group borrowings and debt securities (continue)
Total borrowings as at 31 March 2021

	Long term		Short term		Total borrowings	
	Foreign Currencies '000	Ringgit Malaysia '000	Foreign Currencies '000	Ringgit Malaysia '000	Foreign Currencies '000	Ringgit Malaysia '000
Secured						
<i>Ringgit Malaysia @ 1.000</i>						
Bank overdrafts	-	-	-	559	-	559
Revolving credits	-	-	-	21,618	-	21,618
Term loans	-	17,384	-	2,081	-	19,465
Trade lines	-	-	-	13,052	-	13,052
	-	17,384	-	37,310	-	54,694
<i>Indonesia Rupiah @ 0.000285</i>						
Term loans	579,692	165	381,745	109	961,437	274
Revolving credits	-	-	108,115,442	30,813	108,115,422	30,813
		165	108,497,187	30,922	109,076,859	31,087
Total secured		17,549		68,232		85,781
Unsecured						
<i>Indonesia Rupiah @ 0.000285</i>						
Revolving credits	-	-	10,200,400	2,907	10,200,400	2,907
<i>Thai Baht @ 0.13246</i>						
Trade lines	-	-	6,282	832	6,282	832
Total unsecured		-		3,739		3,739
Total borrowings		17,549		71,971		89,520

B10 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

B11 Changes in material litigation

The Group is not engaged in any material litigation as at the date of this report.

B12 Dividend

The Board of Directors proposed a final single tier dividend of 3.0 sen per share in respect of the financial year ended 31 December 2021. The proposed dividend payment is amounting to RM4.429 million if based on issued and paid-up capital as at 24 May 2022 of 147,618,300 shares (excluding treasury shares held by the Company). The proposed dividend is subject to the shareholders' approval at the forthcoming Annual General meeting.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022
B13 Earnings per share (“EPS”)
Basic EPS

The basic EPS had been calculated by dividing the Group’s profit for the year attributable to owner of the parent by the weighted average number of shares in issue.

	Current quarter 3 months ended 31-Mar-22	Cumulative quarters 3 months ended 31-Mar-22
Profit for the period (RM’000)	7,553	7,553
Profit attributable to non-controlling interests (RM’000)	(1,501)	(1,501)
Profit attributable to owners of the parent (RM’000)	<u>6,052</u>	<u>6,052</u>
Weighted average number of ordinary shares in issue (’000)	<u>147,662</u>	<u>147,662</u>
Basic EPS (sen)	4.10	4.10

Diluted EPS

Not applicable as there are no dilutive potential ordinary shares.

B14 Auditors’ report on preceding annual financial statements

The auditors’ report of the annual financial statements for the financial year ended 31 December 2021 was not subject to any qualification.

B15 Notes to Condensed Consolidated Income Statements on Other Income/Expenses

	Current quarter 3 months ended 31-Mar-22 RM’000	Cumulative quarter 3 months ended 31-Mar-22 RM’000
Profit before tax is arrived at after charging/(crediting):-		
Allowance for impairment of inventories	592	592
Depreciation & amortisation	1,825	1,825
Dividend income	5	5
Gain disposal of property, plant & equipment	(15)	(15)
Interest expense	1,431	1,431
Interest income	(64)	(64)
Loss on foreign exchange – realised	42	42
Rental income	<u>(262)</u>	<u>(262)</u>



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

B16 Foreign Exchange Exposure

The Group incurs foreign currency risk on transactions that are denominated in foreign currencies. The currencies giving rise to this risk are primarily the United States Dollar, Singapore Dollar, Thai Bath, Chinese Renmimbi, and Euro. The Group has not entered into any derivative instruments for hedging or trading purposes as the net exposure to foreign currency risk is not significant. Where possible, the Group will apply nature hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by the Management.

B17 Trade Receivables

- i. Trade receivables are non-interest bearing and are generally on 30 days to 120 days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- ii. Analysis of the trade receivables ageing is as follow:

	As at 31-Mar-22 (Unaudited) RM'000	As at 31-Dec-21 (Audited) RM'000
Neither past due nor impaired	50,575	50,781
<u>Pass due but not impaired</u>		
Less than 30 days	16,830	16,899
31 days to 60 days	7,432	7,462
More than 61 days	10,075	10,116
	34,337	34,477
Impaired	84,912	85,258
	4,534	4,534
	89,446	89,792

As at 31 March 2022, trade receivables of RM34.337 million were past due but not impaired. These related to a number of independent customers from whom there is no recent history of default. The management is in an opinion that all the trade receivables are collectible. Thus, no further impairment is required.

- iii. No material impairment in trade receivables was recognised during the financial period ended 31 March 2022.

B18 Impairment of Assets

No material impairment of assets recognised as a loss in the statement of profit and loss and other comprehensive income for the financial year ended 31 March 2022.

By order of the Board

Dato' Seri Lim Cheah Chooi
Chief Executive Officer / Executive Director

Dated this 25 May 2022