

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	As at 31-Mar-23 (Unaudited) RM'000	As at 31-Dec-22 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment ("PPE")	108,679	98,526
Investment properties	7,850	7,877
Right of use assets ("ROU")	26,734	27,502
Investment in associates	23,934	22,820
Investment securities	2,238	1,851
Intangible assets	544	144
Other receivables	678	678
Deferred tax assets	886	831
	<u>171,543</u>	<u>160,229</u>
Current assets		
Inventories	194,850	196,129
Trade and other receivables	102,695	99,699
Tax recoverable	665	806
Cash and bank balances	52,585	51,355
	<u>350,795</u>	<u>347,989</u>
TOTAL ASSETS	<u>522,338</u>	<u>508,218</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	99,588	99,588
Treasury shares	(3,891)	(3,766)
Reserves	4,588	(3,373)
Retained earnings	225,301	218,485
Equity attributable to owners of the parent	<u>325,586</u>	<u>310,934</u>
Non-controlling interests	54,739	52,830
Total equity	<u>380,325</u>	<u>363,764</u>
Liabilities		
Non-Current Liabilities		
Bank borrowings	17,963	16,324
Lease liabilities	4,202	4,163
Deferred tax liabilities	561	501
	<u>22,726</u>	<u>20,988</u>
Current liabilities		
Trade and other payables	49,913	49,736
Bank borrowings	64,376	68,321
Lease liabilities	1,724	2,403
Tax payable	3,274	3,006
	<u>119,287</u>	<u>123,466</u>
Total liabilities	<u>142,013</u>	<u>144,454</u>
TOTAL EQUITY AND LIABILITIES	<u>522,338</u>	<u>508,218</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023****CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)**

	Current quarter 3 months ended 31 March		Cumulative quarter 3 months ended 31 March	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Revenue	78,959	75,381	78,959	75,381
Operating expenses	(67,611)	(64,480)	(67,611)	(64,480)
Other income	676	500	676	500
Operating profit	12,024	11,401	12,024	11,401
Interest expense	(1,616)	(1,431)	(1,616)	(1,431)
Interest income	103	64	103	64
Share of results of associates	872	600	872	600
Profit before tax	11,383	10,634	11,383	10,634
Taxation	(2,961)	(3,081)	(2,961)	(3,081)
Profit for the period	8,422	7,553	8,422	7,553
Profit attributable to:				
Owners of the parent	6,816	6,052	6,816	6,052
Non-controlling interests	1,606	1,501	1,606	1,501
Profit for the period	8,422	7,553	8,422	7,553
Earnings per share (“EPS”) attributable to owners of the parent (sen):				
Basic EPS	4.62	4.10	4.62	4.10
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 2022 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

	Current quarter 3 months ended 31 March		Cumulative quarter 3 months ended 31 March	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Profit for the period	8,422	7,553	8,422	7,553
Other comprehensive income/(expenses), net of tax:				
Currency translation differences arising from consolidation	8,225	4,005	8,225	4,005
Fair value movements on available for sale investments	(264)	(361)	(264)	(361)
Total comprehensive income for the period	16,383	11,197	16,383	11,197
Total comprehensive income attributable to:				
Owners of the parent	14,777	9,696	14,777	9,696
Non-controlling interests	1,606	1,501	1,606	1,501
	16,383	11,197	16,383	11,197

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)**

	Cumulative quarter 3 months ended 31 March	
	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,383	10,634
Adjustments for:		
Depreciation and amortisation	1,868	1,825
Other non-cash items and non-operating items	4,446	700
Operating profit before working capital changes	17,697	13,159
Inventories	779	(4,328)
Receivables	(2,996)	(3,035)
Payables	177	1,326
Cash generated from operating activities	15,657	7,122
Interest paid	(1,616)	(1,431)
Net of tax paid	(2,404)	(2,880)
Net cash from operating activities	11,637	2,811
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	4	5
Interest received	103	64
Net of changes of investment in subsidiaries and associates	329	-
Net of purchase and disposal of investment securities	7	565
Net of purchase and disposal of PPE and ROU	(11,226)	(2,590)
Net cash used in investing activities	(10,783)	(1,956)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests	(26)	-
Net of repurchase of treasury shares	(125)	(54)
Net changes in bank borrowings	(2,306)	(1,078)
Net changes in lease liabilities	(640)	(1,293)
Net cash used in financing activities	(3,097)	(2,425)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,243)	(1,570)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	52,717	46,631
Effect of foreign exchange rates changes	1,689	7,656
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	52,163	52,717
CASH AND CASH EQUIVALENTS COMPRISED THE FOLLOWING:		
Cash and bank balances	52,585	53,885
Overdrafts	(422)	(1,168)
	52,163	52,717

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

(RM'000)	Non-Distributable					Distributable		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	Total		
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
Balance as at 1 January 2023	99,588	(3,766)	892	278	(4,543)	218,485	310,934	52,830	363,764
Purchase of treasury shares	-	(125)	-	-	-	-	(125)	-	(125)
Changes in equity	-	-	-	-	-	-	-	329	329
Dividend paid	-	-	-	-	-	-	-	(26)	(26)
Total comprehensive income/(loss) for the period	-	-	-	8,225	(264)	6,816	14,777	1,606	16,383
Balance as at 31 March 2023	99,588	(3,891)	892	8,503	(4,807)	225,301	325,586	54,739	380,325

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 2022. 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 2022.

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 2022 save for the following new MFRSs and amendments to MFRSs.

	Description	Effective dates for financial periods beginning on or after
MFRS 17	Insurance contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	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 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
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 2023

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 2023 save for shares buy back.

At the Annual General Meeting held on 29 June 2022, the Company's shareholders approved the renewal of authority to repurchase its own shares. During the financial period ended 31 March 2023, the Company repurchased of 77,200 own shares.

As at 31 March 2023, a total of 3,241,410 treasury shares, representing 2.15% of the issued and paid-up share capital of the Company are being held as treasury shares and carried at cost at RM3.891 million.

A7 Dividend paid

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

A8 Material post balance sheet event

There were no material events subsequent to the end of the financial period ended 31 March 2023 as at the date of this report save for on 15 May 2023, Unimech Capital Sdn. Bhd., a wholly owned subsidiary company of the Company had subscribed for 70% equity interest in Unijin Manufacturing Sdn. Bhd. for a purchase consideration of RM70,000.

A9 Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2023 save for on 6 January 2023, Unimech Capital Sdn. Bhd., a wholly owned subsidiary company of the Company together with M.E.T. Motion Holding Sdn. Bhd., a 51% owned subsidiary company of the Company had acquired 45% and 20% equity interests in Titanflex Industrial Supplies Sdn. Bhd. for purchase consideration of RM562,500 and RM250,000 respectively.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 2022.

A11 Capital commitments

No material capital commitments as at 31 March 2023.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023
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-23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Changes RM'000 / %	Current Period to Date 31-Mar-23 RM'000	Preceding Year Corresponding Period 31-Mar-22 RM'000	Changes RM'000 / %
Revenue	78,959	75,381	3,578 / 4.4	78,959	75,381	3,578 / 4.4
Profit before tax	11,383	10,634	749 / 7.0	11,383	10,634	749 / 7.0

Current quarter and Financial period-to-date

For the first quarter ended 31 March 2023, the Group reported a revenue of RM78.959 million which was RM3.578 million or 4.4% higher as compared to the preceding year corresponding quarter ended 31 March 2022 of RM75.381 million. A higher revenue reported was due to higher demand from valves, instruments & fittings segment, particularly from Indonesian and Australian markets.

The increase in revenue correspondingly increased the profit before tax by 7.0% or RM0.749 million to RM11.383 million from RM10.634 million reported in preceding year corresponding quarter.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31-Mar-23 RM'000	Immediate Preceding Quarter 31-Dec-22 RM'000	Changes RM'000 / %
Revenue	78,959	82,203	(3,244) / (3.9)
Profit before tax	11,383	8,264	3,119 / 37.7

The Group reported RM3.244 million or 3.9% decrease in revenue for the current quarter ended 31 March 2023 as compared to preceding quarter of 31 December 2022. Lower revenue reported in current quarter was due to lesser business days in the quarter. Increase in profit before tax in current quarter of RM3.119 million or 37.7% even though decrease in revenue was due to higher expenses incurred and impairment in assets in preceding 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 2023 compared to preceding year corresponding period ended 31 March 2022.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023
B4 Segment information
By business segment as at 31 March 2023

	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	64,106	3,126	7,395	4,332	-	78,959
Inter-segment revenue	13,490	142	1,526	91	(15,249)	-
Total revenue	77,596	3,268	8,921	4,423	(15,249)	78,959
Segment results	10,647	963	786	(172)	(200)	12,024
Interest expense						(1,616)
Interest income						103
Share of results of associates						872
Profit before tax						11,383
Tax expense						(2,961)
Profit after tax						8,422
Non-controlling interests						(1,606)
Profit attributable to owners of the parent for financial period ended 31 March 2023						<u>6,816</u>
Segment assets	564,617	19,766	35,751	107,421	(205,217)	522,338
Segment liabilities	136,837	18,949	19,388	32,504	(65,575)	142,103

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



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

B5 Commentary on prospects for the year 2023

The world economy is expected to be impacted by geopolitical tension, war, supply chain disruptions and inflation in the year of 2023. Nevertheless, the Group will remain focus and continue with its competitive strategies to strengthen and grow further on its own brands to enhance its market positioning and improving its operations efficiency to further improve its competitiveness. With strong fundamental and well established in the countries where the Group has operation, and 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 2023.

B6 Profit forecast

Not applicable as no profit forecast was published.

B7 Income tax expense

	Current quarter 3 months ended 31-Mar-23 RM'000	Cumulative quarters 3 months ended 31-Mar-23 RM'000
Current period provision	2,956	2,956
Deferred tax	5	5
	<u>2,961</u>	<u>2,961</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 2023
B9 Group borrowings and debt securities
Total borrowings as at 31 March 2023

	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	-	-	-	422	-	422
Revolving credits	-	-	-	10,900	-	10,900
Term loans	-	16,317	-	3,821	-	20,138
Trade lines	-	-	-	10,915	-	10,915
	-	16,317	-	26,058	-	42,375
<i>Vietnam Dong @ 0.000188</i>						
Trade lines	-	-	8,337,091	1,567	8,337,091	1,567
<i>Indonesia Rupiah @ 0.000295</i>						
Term loans	5,580,401	1,646	2,382,295	703	7,962,696	2,349
Revolving credits	-	-	100,002,553	29,501	100,002,553	29,501
	5,580,401	1,646	102,384,848	30,204	107,965,249	31,850
Total secured		17,963		57,829		75,792
Unsecured						
<i>Indonesia Rupiah @ 0.000295</i>						
Revolving credits	-	-	10,543,400	3,110	10,543,400	3,110
<i>Thai Baht @ 0.129228</i>						
Trade lines	-	-	26,593	3,437	26,593	3,437
Total unsecured		-		6,547		6,547
Total borrowings		17,963		64,376		82,339

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023
B9 Group borrowings and debt securities (continued)
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

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 4.2 sen per share in respect of the financial year ended 31 December 2022. The proposed dividend payment is amounting to RM6.196 million based on issued and paid-up capital as at 26 May 2023 of 147,527,100 shares (excluding treasury shares held by the Company). The proposed dividend is subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company.



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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-23	Cumulative quarters 3 months ended 31-Mar-23
Profit for the period (RM’000)	8,422	8,422
Profit attributable to non-controlling interests (RM’000)	(1,606)	(1,606)
Profit attributable to owners of the parent (RM’000)	<u>6,816</u>	<u>6,816</u>
Weighted average number of ordinary shares in issue (’000)	<u>147,527</u>	<u>147,592</u>
Basic EPS (sen)	4.62	4.62

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 2022 was not subject to any qualification.

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

	Current quarter 3 months ended 31-Mar-23 RM’000	Cumulative quarter 3 months ended 31-Mar-23 RM’000
Profit before tax is arrived at after charging/(crediting):-		
Allowance for impairment of inventories	500	500
Depreciation & amortisation	1,868	1,868
Dividend income	4	4
Gain on disposal of property, plant & equipment	(142)	(142)
Interest expense	1,616	1,616
Interest income	(103)	(103)
Gain on foreign exchange – realised	(53)	(53)
Rental income	<u>(103)</u>	<u>(103)</u>



INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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-23 (Unaudited) RM'000	As at 31-Dec-22 (Audited) RM'000
Neither past due nor impaired	40,233	46,019
<u>Pass due but not impaired</u>		
Less than 30 days	14,692	16,805
31 days to 60 days	7,286	8,334
More than 61 days	7,621	8,716
	<u>29,599</u>	<u>33,855</u>
	69,832	79,874
Impaired	5,230	5,230
	<u>75,062</u>	<u>85,104</u>

As at 31 March 2023, trade receivables of RM29.599 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 2023.

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 period ended 31 March 2023.

By order of the Board

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

Dated this 29 May 2023