

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

	As at 31-Dec-23 (Unaudited) RM'000	As at 31-Dec-22 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment ("PPE")	120,851	98,526
Investment properties	7,769	7,877
Right of use assets ("ROU")	24,432	27,502
Investment in associates	26,893	22,820
Investment securities	2,300	1,851
Intangible assets	116	144
Other receivables	678	678
Deferred tax assets	983	831
	<u>184,022</u>	<u>160,229</u>
Current assets		
Inventories	200,387	196,129
Trade and other receivables	97,664	99,699
Tax recoverable	1,168	806
Cash and bank balances	54,452	51,355
	<u>353,671</u>	<u>347,989</u>
TOTAL ASSETS	<u>537,693</u>	<u>508,218</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	99,588	99,588
Treasury shares	(4,957)	(3,766)
Reserves	8,060	(3,373)
Retained earnings	238,338	218,485
Equity attributable to owners of the parent	<u>341,029</u>	<u>310,934</u>
Non-controlling interests	58,231	52,830
Total equity	<u>399,260</u>	<u>363,764</u>
Liabilities		
Non-Current Liabilities		
Bank borrowings	22,973	16,324
Lease liabilities	3,962	4,163
Deferred tax liabilities	894	501
	<u>27,829</u>	<u>20,988</u>
Current liabilities		
Trade and other payables	47,797	49,736
Bank borrowings	57,116	68,321
Lease liabilities	1,860	2,403
Tax payable	3,831	3,006
	<u>110,604</u>	<u>123,466</u>
Total liabilities	<u>138,433</u>	<u>144,454</u>
TOTAL EQUITY AND LIABILITIES	<u>537,693</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 FOURTH QUARTER ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023 (UNAUDITED)**

	Current quarter 3 months ended 31 December		Cumulative quarter 12 months ended 31 December	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Revenue	85,259	82,203	330,718	332,882
Operating expenses	(72,337)	(73,577)	(284,246)	(283,723)
Other income	135	1,355	2,424	3,818
Operating profit	13,057	9,981	48,896	52,977
Interest expense	(2,198)	(1,917)	(7,461)	(6,994)
Interest income	98	9	403	330
Share of results of associates	103	191	4,053	2,319
Profit before tax	11,060	8,264	45,891	48,632
Taxation	(2,926)	(1,651)	(12,045)	(13,045)
Profit for the period/year	8,134	6,613	33,846	35,587
Profit attributable to:				
Owners of the parent	6,714	7,579	28,987	31,356
Non-controlling interests	1,420	(966)	4,859	4,231
Profit for the period/year	8,134	6,613	33,846	35,587
Earnings per share (“EPS”) attributable to owners of the parent (sen):				
Basic EPS	4.57	5.14	19.67	21.24
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 FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023 (UNAUDITED)

	Current quarter 3 months ended 31 December		Cumulative quarter 12 months ended 31 December	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Profit for the period/year	8,134	6,613	33,846	35,587
Other comprehensive income/(expenses), net of tax:				
Currency translation differences arising from consolidation	(283)	(10,169)	11,598	(2,320)
Fair value movements on available for sale investments	(82)	(4)	(165)	(162)
Total comprehensive income/(loss) for the period/year	7,769	(3,560)	45,279	33,105
Total comprehensive income/(loss) attributable to:				
Owners of the parent	6,349	(1,359)	40,420	30,109
Non-controlling interests	1,420	(2,201)	4,859	2,996
	7,769	(3,560)	45,279	33,105

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 FOURTH QUARTER ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR TWELVE MONTHS ENDED 31 DECEMBER 2023 (UNAUDITED)**

	Cumulative quarter 12 months ended 31 December	
	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,891	48,632
Adjustments for:		
Depreciation and amortisation	8,740	8,206
Other non-cash items and non-operating items	11,334	7,075
Operating profit before working capital changes	65,965	63,913
Inventories	(6,008)	(18,443)
Receivables	2,035	5,059
Payables	(1,939)	(743)
Cash generated from operating activities	60,053	49,786
Interest paid	(7,461)	(7,006)
Net of tax paid	(11,145)	(12,742)
Net cash from operating activities	41,447	30,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	34	41
Purchase of intangible assets	-	(19)
Interest received	403	475
Net of changes of investment in subsidiaries and associates	881	(30)
Net of purchase and disposal of investment securities	461	896
Net of purchase and disposal of PPE and ROU	(18,909)	(13,896)
Net cash used in investing activities	(17,130)	(12,533)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(9,473)	(7,948)
Net of repurchase of treasury shares	(1,191)	(112)
Net changes in bank borrowings	(4,556)	(7,696)
Net changes in lease liabilities	(744)	(3,951)
Net cash used in financing activities	(15,964)	(19,707)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,353	(2,202)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	47,614	50,790
Effect of foreign exchange rates changes	(3,768)	(974)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	52,199	47,614
CASH AND CASH EQUIVALENTS COMPRISED THE FOLLOWING:		
Cash and bank balances	54,452	51,355
Overdrafts	(2,253)	(3,741)
	52,199	47,614

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 FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR TWELVE MONTHS ENDED 31 DECEMBER 2023 (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 2022	99,588	(3,654)	892	1,363	(4,366)	194,670	288,493	49,051	337,544
Purchase of treasury shares	-	(112)	-	-	-	-	(112)	-	(112)
Changes in equity	-	-	-	-	-	(175)	(175)	1,350	1,175
Dividend paid	-	-	-	-	-	(7,381)	(7,381)	(567)	(7,948)
Total comprehensive income/(loss) for the year	-	-	-	(1,085)	(177)	31,371	30,109	2,996	33,105
Balance as at 31 December 2022	99,588	(3,766)	892	278	(4,543)	218,485	310,934	52,830	363,764
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	-	(1,191)	-	-	-	-	(1,191)	-	(1,191)
Changes in equity	-	-	-	-	-	-	-	881	881
Dividend paid	-	-	-	-	-	(9,134)	(9,134)	(339)	(9,473)
Total comprehensive income/(loss) for the year	-	-	-	11,598	(165)	28,987	40,420	4,859	45,279
Balance as at 31 December 2023	99,588	(4,957)	892	11,876	(4,708)	238,338	341,029	58,231	399,260

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 FOURTH QUARTER ENDED 31 DECEMBER 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.

A3 Seasonal or cyclical factors

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



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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 year-to-date.

A5 Changes in estimates

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

A6 Debt and equity securities

There were no issuances and repayments of debt and equity securities during financial year ended 31 December 2023 save for shares buy back.

At the Annual General Meeting held on 27 June 2023, the Company's shareholders approved the renewal of authority to repurchase its own shares. During the financial year ended 31 December 2023, the Company repurchased of 668,700 own shares.

As at 31 December 2023, a total of 3,832,910 treasury shares, representing 2.54% of the issued and paid-up share capital of the Company are being held as treasury shares and carried at cost at RM4.957 million.

A7 Dividend paid

A final single tier dividend of 4.2 sen per share amounted RM6.195 million in respect of the financial year ended 31 December 2022 was paid on 27 July 2023.

An interim single tier dividend of 2.0 sen per share amounted RM2.939 million in respect of the financial year ended 31 December 2023 was paid on 29 December 2023.

A8 Material post balance sheet event

There were no material events subsequent to the end of the financial year ended 31 December 2023 as at the date of this report save for on 05 January 2024, Unimech Capital Sdn. Bhd., a wholly owned subsidiary company of the Company had subscribed for 35% equity interest in Unimech Precision Solutions Sdn. Bhd. for a consideration of RM50,000.

A9 Changes in the composition of the Group

There were no changes in the composition of the Group during the financial year ended 31 December 2023 save for:

- i. 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.
- ii. 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 consideration of RM70,000.
- iii. On 25 May 2023, Unimech Capital Sdn. Bhd., a wholly owned subsidiary of the Company had acquired for 20,000 ordinary shares representing 20% of the issued capital Tri-Axis Technology (M) Sdn. Bhd. for a total consideration of RM40,000.



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

- iv. On 14 August 2023, Unimech Capital Sdn. Bhd., a wholly owned subsidiary company of the Company had subscribed for 80% equity interest in Unimech Plastic Engineering Sdn. Bhd. for a consideration of RM80,000.
- v. On 23 August 2023, M.E.T. Motion Holding Sdn. Bhd., a 51% owned subsidiary company of the Company had subscribed for 100% equity interest in Shindo Pumps Sdn. Bhd. for a consideration of RM1,000.

A11 Capital commitments

No material capital commitments as at 31 December 2023.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
NOTES TO THE INTERIM FINANCIAL REPORT
- ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS
B1 Financial review for current quarter and financial year-to-date

	Individual Period			Cumulative Period		
	Current Period Quarter 31-Dec-23 RM'000	Preceding Year Corresponding Quarter 31-Dec-22 RM'000	Changes RM'000 / %	Current Period to Date 31-Dec-23 RM'000	Preceding Year Corresponding Period 31-Dec-22 RM'000	Changes RM'000 / %
Revenue	85,259	82,203	3,056 / 3.7	330,718	332,882	(2,164) / (0.7)
Profit before tax	11,060	8,264	2,796 / 33.8	45,891	48,632	(2,741) / (5.6)

Current quarter

For the fourth quarter ended 31 December 2023, the Group reported a revenue of RM85.259 million which was RM3.056 million or 3.7% higher as compared to the preceding year corresponding quarter ended 31 December 2022 of RM82.203 million. A higher revenue reported was contributed by strong demand in core business of valves, instruments and fittings.

The increase in revenue correspondingly increased the profit before tax by 33.8% or RM2.796 million to RM11.060 million from RM8.264 million reported in preceding year corresponding quarter.

Financial year-to date

The Group reported a revenue of RM330.718 million for the financial year ended 31 December 2023, representing a decrease of RM2.164 million or 0.7% as compared to previous financial year ended 31 December 2022 of RM332.882 million. The decrease of the revenue was principally due to the lower demand in electronic and other business segment.

The profit before tax for financial year ended 31 December 2023 reduced by 5.6% or RM2.741 million to RM45.891 million as compared to last financial year ended 31 December 2022 of RM48.632 million which was due to lower revenue.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31-Dec-23 RM'000	Immediate Preceding Quarter 30 Sept-23 RM'000	Changes RM'000 / %
Revenue	85,259	84,491	768 / 0.9
Profit before tax	11,060	11,859	(799) / (6.7)

No significant change in revenue was reported by the Group in current quarter. Reduction in profit before tax of 6.7% or RM0.799 million was due to additional impairment allowances on assets 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 year ended 31 December 2023 compared to preceding year corresponding year ended 31 December 2022.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
B4 Segment information
By business segment as at 31 December 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	265,598	11,636	36,321	17,163	-	330,718
Inter-segment revenue	62,493	1,023	6,205	207	(69,928)	-
Total revenue	328,091	12,659	42,526	17,370	(69,928)	330,718
Segment results	53,865	1,528	3,032	614	(10,143)	48,896
Interest expense						(7,461)
Interest income						403
Share of results of associates						4,053
Profit before tax						45,891
Tax expense						(12,045)
Profit after tax						33,846
Non-controlling interests						(4,859)
Profit attributable to owners of the parent for financial year ended 31 December 2023						<u>28,987</u>
Segment assets	572,266	21,377	41,110	108,024	(205,084)	537,693
Segment liabilities	128,582	20,100	23,885	32,143	(66,277)	138,433

By business segment as at 31 December 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	256,100	15,374	35,708	25,700	-	332,882
Inter-segment revenue	72,690	2,284	5,336	513	(80,823)	-
Total revenue	328,790	17,658	41,044	26,213	(80,823)	332,882
Segment results	57,222	2,513	2,096	1,146	(10,000)	52,977
Interest expense						(6,994)
Interest income						330
Share of results of associates						2,319
Profit before tax						48,632
Tax expense						(13,045)
Profit after tax						35,587
Non-controlling interests						(4,231)
Profit attributable to owners of the parent for financial year ended 31 December 2022						<u>31,356</u>
Segment assets	567,897	17,967	35,054	96,698	(209,398)	508,218
Segment liabilities	149,121	18,389	19,188	24,875	(67,119)	144,454



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B5 Commentary on prospects for the year 2024

The world economy is expected to be impacted by geopolitical tension, supply chain disruptions, fluctuation of exchange rates, volatile of material costs, escalating of costs due to inflation in the year of 2024. Although the global economic conditions are expected to be still challenging, it is envisioned that the economy will continue to grow, albeit at a moderate pace. The Group's core business is not expected to be significantly adversely affected barring a drastic change in global economic conditions. The Group will continue with its competitive strategy of developing further on its own brands to enhance its market position. In addition, the Group will concentrate on improving the efficiency in operations to achieve the competitive edge in the market. 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 2024.

B6 Profit forecast

Not applicable as no profit forecast was published.

B7 Income tax expense

	Current quarter 3 months ended 31-Dec-23 RM'000	Cumulative quarters 12 months ended 31-Dec-23 RM'000
Current period provision	2,869	11,804
Deferred tax	57	241
	<u>2,926</u>	<u>12,045</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 year under review.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
B9 Group borrowings and debt securities
Total borrowings as at 31 December 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	-	-	-	2,253	-	2,253
Revolving credits	-	-	-	5,600	-	5,600
Term loans	-	21,600	-	2,153	-	23,753
Trade lines	-	-	-	9,290	-	9,290
	-	21,600	-	19,296	-	40,896
<i>Vietnam Dong @ 0.000189</i>						
Trade lines	-	-	8,377,867	1,583	8,377,867	1,583
<i>Indonesia Rupiah @ 0.000298</i>						
Term loans	4,607,843	1,373	1,794,433	535	6,402,276	1,908
Revolving credits	-	-	109,102,101	32,512	109,102,101	32,512
	4,607,843	1,373	110,896,534	33,047	115,504,377	34,420
Total secured		22,973		53,926		76,899
Unsecured						
<i>Indonesia Rupiah @ 0.000298</i>						
Revolving credits	-	-	9,249,600	2,756	9,249,600	2,756
<i>Thai Baht @ 0.134309</i>						
Trade lines	-	-	3,230	434	3,230	434
Total unsecured		-		3,190		3,190
Total borrowings		22,973		57,116		80,089

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
B9 Group borrowings and debt securities (continued)
Total borrowings as at 31 December 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	-	-	-	3,741	-	3,741
Revolving credits	-	-	-	15,005	-	15,005
Term loans	-	15,638	-	1,242	-	16,880
Trade lines	-	-	-	13,707	-	13,706
	-	15,638	-	33,695	-	49,332
<i>Vietnam Dong @ 0.000186</i>						
Trade lines	-	-	7,165,089	1,333	7,165,089	1,333
<i>Indonesia Rupiah @ 0.000282</i>						
Term loans	2,431,200	686	16,078,422	4,534	18,509,622	5,220
Revolving credits	-	-	78,488,301	22,134	78,488,301	22,134
	2,431,200	686	94,566,723	26,668	96,997,923	27,354
Total secured		16,324		61,696		78,019
Unsecured						
<i>Indonesia Rupiah @ 0.000282</i>						
Revolving credits	-	-	11,011,700	3,105	11,011,700	3,105
<i>Thai Baht @ 0.127200</i>						
Trade lines	-	-	27,674	3,520	27,674	3,520
Total unsecured		-		6,625		6,625
Total borrowings		16,324		68,321		84,644

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 3.9 sen per share in respect of the financial year ended 31 December 2023. The proposed dividend payment is amounting to RM5.728 million based on issued and paid-up capital as at 28 February 2024 of 146,877,400 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 FOURTH QUARTER ENDED 31 DECEMBER 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-Dec-23	Cumulative quarters 12 months ended 31-Dec-23
Profit for the period/year (RM’000)	8,134	33,486
Profit attributable to non-controlling interests (RM’000)	(1,420)	(4,859)
Profit attributable to owners of the parent (RM’000)	<u>6,714</u>	<u>28,987</u>
Weighted average number of ordinary shares in issue (’000)	<u>147,054</u>	<u>147,407</u>
Basic EPS (sen)	4.57	19.67

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-Dec-23 RM’000	Cumulative quarter 12 months ended 31-Dec-23 RM’000
Profit before tax is arrived at after charging/(crediting):-		
Allowance for impairment of inventories	550	1,750
Bad debts recovered	(61)	(61)
Depreciation & amortisation	2,361	8,740
Dividend income	5	34
Gain/(Loss) on disposal of property, plant & equipment	5	(440)
Gain on foreign exchange – realised	(1,015)	(912)
Interest expense	2,198	7,461
Interest income	(98)	(403)
Rental income	(388)	(1,554)



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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-Dec-23 (Unaudited) RM'000	As at 31-Dec-22 (Audited) RM'000
Neither past due nor impaired	40,068	46,019
<u>Pass due but not impaired</u>		
Less than 30 days	14,632	16,805
31 days to 60 days	7,256	8,334
More than 61 days	7,589	8,716
	<u>29,477</u>	<u>33,855</u>
	69,545	79,874
Impaired	5,230	5,230
	<u>74,775</u>	<u>85,104</u>

As at 31 December 2023, trade receivables of RM29.477 million were past due but not impaired. These related to several 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 year ended 30 December 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 year ended 31 December 2023.

By order of the Board

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

Dated this 28 February 2024