



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	As at 31-Dec-24 (Unaudited) RM'000	As at 31-Dec-23 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment ("PPE")	143,575	115,433
Investment properties	14,497	14,602
Right of use assets ("ROU")	15,501	18,318
Investment in associates	27,066	25,915
Investment securities	2,587	1,937
Intangible assets	128	116
Other receivables	706	706
Deferred tax assets	1,074	1,075
	<u>205,134</u>	<u>178,102</u>
Current assets		
Inventories	196,601	201,584
Trade and other receivables	96,152	105,006
Tax recoverable	2,683	1,445
Cash and bank balances	51,301	55,277
	<u>346,737</u>	<u>363,312</u>
TOTAL ASSETS	<u>551,871</u>	<u>541,414</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	99,588	99,588
Treasury shares	(5,283)	(4,957)
Reserves	(7,385)	3,637
Retained earnings	252,418	238,479
Equity attributable to owners of the parent	<u>339,338</u>	<u>336,747</u>
Non-controlling interests	62,312	60,596
Total equity	<u>401,650</u>	<u>397,343</u>
Liabilities		
Non-Current Liabilities		
Bank borrowings	33,444	23,464
Lease liabilities	2,865	4,276
Deferred tax liabilities	1,027	490
	<u>37,336</u>	<u>28,230</u>
Current liabilities		
Trade and other payables	46,922	55,991
Bank borrowings	63,375	55,296
Lease liabilities	1,883	2,319
Tax payable	705	2,235
	<u>112,885</u>	<u>115,841</u>
Total liabilities	<u>150,221</u>	<u>144,071</u>
TOTAL EQUITY AND LIABILITIES	<u>551,87</u>	<u>541,414</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED INCOME STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)

	Current quarter 3 months ended 31 December		Cumulative quarter 12 months ended 31 December	
	2024	2023	2024	2023
	RM '000	RM '000	RM '000	RM '000
Revenue	80,897	84,786	322,242	330,245
Operating expenses	(74,140)	(73,257)	(286,788)	(285,166)
Other income	2,139	1,431	4,850	3,720
Operating profit	8,896	12,960	40,304	48,799
Interest expense	(2,158)	(1,903)	(7,448)	(7,166)
Interest income	157	15	521	320
Share of results of associates	(221)	(781)	2,857	3,169
Profit before tax	6,674	10,291	36,234	45,122
Taxation	(1,474)	(2,133)	(9,014)	(11,252)
Profit for the period/year	5,200	8,158	27,220	33,870
Profit attributable to:				
Owners of the parent	6,046	7,324	23,333	29,597
Non-controlling interests	(846)	834	3,887	4,273
Profit for the period/year	5,200	8,158	27,220	33,870
Earnings per share (“EPS”) attributable to owners of the parent (sen):				
Basic EPS	4.12	5.04	15.89	20.14
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 2023 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)**

	Current quarter 3 months ended 31 December		Cumulative quarter 12 months ended 31 December	
	2024	2023	2024	2023
	RM '000	RM '000	RM '000	RM '000
Profit for the period/year	5,200	8,158	27,220	33,870
Other comprehensive income/(expenses), net of tax:				
Currency translation differences arising from consolidation	3,529	(3,367)	(11,504)	8,514
Fair value movements on available for sale investments	(577)	214	482	131
Total comprehensive income for the period/year	8,152	5,005	16,198	42,515
Total comprehensive (loss)/income attributable to:				
Owners of the parent	8,998	2,038	12,311	36,109
Non-controlling interests	(846)	2,967	3,887	6,406
	8,152	5,005	16,198	42,515

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
FOR TWELVE MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)

	Cumulative quarter 12 months ended 31 December	
	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	36,234	45,122
Adjustments for:		
Depreciation and amortisation	10,218	9,172
Other non-cash items and non-operating items	(5,764)	6,313
Operating profit before working capital changes	40,688	60,607
Inventories	3,283	(11,511)
Receivables	8,854	(6,884)
Payables	(9,069)	5,908
Cash generated from operating activities	43,756	48,120
Interest paid	(7,448)	(12,807)
Net of tax paid	(10,832)	(7,202)
Net cash from operating activities	25,476	28,111
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	62	34
Interest received	521	397
Issue of shares to non-controlling interests	204	-
Net of changes of investment in subsidiaries and associates	(1,592)	591
Net of purchase and disposal of investment securities	3,191	45
Net of purchase and disposal of PPE and ROU	(26,476)	(13,318)
Net cash used in investing activities	(24,090)	(12,251)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(9,686)	(9,468)
Net of repurchase of treasury shares	(326)	(1,192)
Net changes in bank borrowings	18,060	(5,744)
Net changes in lease liabilities	(1,846)	(2,721)
Net cash from/(used in) financing activities	6,202	(19,125)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,588	(3,265)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	49,354	44,451
Effect of foreign exchange rates changes	(7,120)	8,168
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	49,822	49,354
CASH AND CASH EQUIVALENTS COMPRISED THE FOLLOWING:		
Cash and bank balances	51,301	51,913
Overdrafts	(1,479)	(2,559)
	49,822	49,354

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR TWELVE MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)

	Non-Distributable					Distributable			
	Attributable to owners of the parent								
(RM'000)	Share capital	Treasury shares	Capital reserve	Currencies translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
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	-	-	-	-	-	29	29	1,694	1,723
Dividend paid	-	-	-	-	-	(9,134)	(9,134)	(334)	(9,468)
Total comprehensive income/(loss) for the year	-	-	-	6,381	629	29,099	36,109	6,406	42,515
Balance as at 31 December 2023	99,588	(4,957)	892	6,659	(3,914)	238,479	336,747	60,596	397,343
Balance as at 1 January 2024	99,588	(4,957)	892	6,659	(3,914)	238,479	336,747	60,596	397,343
Purchase of treasury shares	-	(326)	-	-	-	-	(326)	-	(326)
Changes in equity	-	-	-	-	-	-	-	(1,879)	(1,879)
Dividend paid	-	-	-	-	-	(9,394)	(9,394)	(292)	(9,686)
Total comprehensive income/(loss) for the year	-	-	-	(11,504)	482	23,333	12,311	3,887	16,198
Balance as at 31 December 2024	99,588	(5,283)	892	(4,845)	(3,432)	252,418	339,338	62,312	401,650

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
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 2023. 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 2023.

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 2023 save for the following new MFRSs and amendments to MFRSs.

	Description	Effective dates for financial periods beginning on or after
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 107 and MFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
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.

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.



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

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 2024 save for shares buy back.

At the Annual General Meeting held on 27 June 2024, the Company's shareholders approved the renewal of authority to repurchase its own shares. During the financial year ended 31 December 2024, the Company repurchased of 204,200 own shares.

As at 31 December 2024, a total of 4,037,110 treasury shares, representing 2.68% of the issued and paid-up share capital of the Company are being held as treasury shares and carried at cost at RM5.283 million.

A7 Dividend paid

A final single tier dividend of 3.9 sen per share amounted RM5.726 million in respect of the financial year ended 31 December 2023 was paid on 30 July 2024.

An interim single tier dividend of 2.5 sen per share amounted RM3.668 million in respect of the financial year ended 31 December 2024 was paid on 30 December 2024.

A8 Material post balance sheet event

There were no material events subsequent to the end of the financial year ended 31 December 2024 as at the date.

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 2024 save for:

- i. On 5 January 2024, Unimech Capital Sdn. Bhd., a wholly owned subsidiary company of the Company had subscribed 35% equity interest in Unimech Precision Solutions Sdn. Bhd. for a total consideration of RM50,000.
- ii. On 5 February 2024, Arita Flange Industries Sdn. Bhd., a wholly owned subsidiary company of the Company had voluntary winding up and de-registered from Suruhanjaya Syarikat Malaysia.
- iii. On 26 February 2024, M.E.T. Motion Holding Sdn. Bhd., a 51% owned subsidiary of the Company had subscribed 51% equity interest in M.E.T. Motion (Energreen) Sdn. Bhd. for a total consideration of RM510.
- iv. On 2 August 2024, Unimech Capital Sdn. Bhd., a wholly owned subsidiary company of the Company had disposed 40% equity interest in Unimech Energy Sdn. Bhd. for a total consideration of RM120,000.
- v. On 1 October 2024, Unimech Holdings (Thailand) Co. Ltd., a 97% owned subsidiary of Unimech Venture Sdn. Bhd. which in turn a wholly owned subsidiary of the Company had acquired 44,500 shares, representing 4.45% equity interest in TM Unimech Co. Ltd. from non-controlling interests for a total consideration of THB9,000,000 (equivalent to RM1,152,288).



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

- vi. On 29 November 2024, M.E.T. Motion Holding Sdn. Bhd., a 51% owned subsidiary of the Company and Unimech International Sdn. Bhd. a 90% owned subsidiary company of Unimech Engineering (M) Sdn. Bhd. which in turn is a wholly owned subsidiary company of the Company had subscribed 20% and 51% equity interests respectively in Advance Thermal Engineering Sdn. Bhd. for a total consideration of RM129,000 and RM328,950 respectively.
- vii. On 18 December 2024, Unimech Engineering (K.L.) Sdn. Bhd., a wholly owned subsidiary of the Company had entered into a Shares Sale Agreement with Ultraform Precision Works Sdn. Bhd. to dispose off 1,020,000 shares, representing 51% equity interests in TCE Casting Sdn. Bhd. for a consideration of RM3,315,000. The completion of share transfer has not yet completed as at the date of the report.

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 2023.

A11 Capital commitments

No material capital commitments as at 31 December 2024.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
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-24 RM'000	Preceding Year Corresponding Quarter 31-Dec-23 RM'000	Changes RM'000 / %	Current Period to Date 31-Dec-24 RM'000	Preceding Year Corresponding Period 31-Dec-23 RM'000	Changes RM'000 / %
Revenue	80,897	84,786	(3,889) / (4.6)	322,242	330,245	(8,003) / (2.4)
Profit before tax	6,674	10,291	(3,617) / (35.1)	36,234	45,122	(8,888) / (19.7)

Current quarter

The Group reported a revenue of RM80.897 million for the current quarter ended 31 December 2024 which was RM3.889 million or 4.6% lower as compared to the preceding year corresponding quarter ended 31 December 2023 of RM84.786 million.

The Group recorded a profit before tax of RM6.674 million for the current quarter which was RM3.617 million or 35.1% lower as compared to the preceding year corresponding quarter of RM10.291 million. The decrease in profit before tax was due mainly to lower revenue generated coupled with impairment of assets on the current quarter as compared to the preceding year corresponding quarter.

Financial year-to-date

The Group reported revenue of RM332.242 million for the financial year ended 31 December 2024, representing a decrease of 2.4% as compared to previous financial year ended 31 December 2023 of RM330.245 million. The decrease in revenue was due principally to lower demand in core business in geographic markets in Malaysia, Singapore, Indonesia and Vietnam which were due to slow economic activities. The drop in core business nevertheless have been mitigated by higher demand in pumps business segment.

In tandem with the decrease in revenue, the profit before tax for financial year ended 31 December 2024 reduced by 19.7% to RM36.234 million as compared to last financial year ended 31 December 2023 of RM45.122 million. The decrease in profit before tax was in line with the decrease in revenue coupled with higher costs incurred in current financial year.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31-Dec-24 RM'000	Immediate Preceding Quarter 30-Sept-24 RM'000	Changes RM'000 / %
Revenue	80,897	84,869	(3,972) / (4.7)
Profit before tax	6,674	10,038	(3,364) / (33.5)

The Group reported RM3.972 million or 4.7% decrease in revenue for the current quarter ended 31 December 2024 as compared to preceding quarter. Lower revenue reported in current quarter was due to lower demand in core business of valves, fittings and instruments. Significant drop in profit before tax of 33.5% or RM3.364 million in current quarter was due to the decrease in sales and lower gross profit margin coupled with higher expenses incurred.



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

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 2024 compared to preceding year corresponding year ended 31 December 2023.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B4 Segment information
By business segment as at 31 December 2024

	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	244,903	10,377	45,982	20,980	-	322,242
Inter-segment revenue	67,076	956	8,907	147	(77,086)	-
Total revenue	311,979	11,333	54,889	21,127	(77,086)	332,242
Segment results	41,054	983	5,013	2,682	(9,428)	40,304
Interest expense						(7,448)
Interest income						521
Share of results of associates						2,857
Profit before tax						36,234
Tax expense						(9,014)
Profit after tax						27,220
Non-controlling interests						(3,887)
Profit attributable to owners of the parent for financial year ended 31 December 2024						23,333
Segment assets	570,063	20,867	55,051	112,048	(206,158)	551,871
Segment liabilities	134,987	18,358	35,136	33,436	(68,696)	150,221

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	265,549	11,694	36,202	16,800	-	330,245
Inter-segment revenue	65,880	1,020	6,289	799	(73,988)	-
Total revenue	331,429	12,714	42,491	17,599	(73,988)	330,245
Segment results	54,976	1,417	2,585	1,086	(11,265)	48,799
Interest expense						(7,166)
Interest income						320
Share of results of associates						3,169
Profit before tax						45,122
Tax expense						(11,252)
Profit after tax						33,870
Non-controlling interests						(4,273)
Profit attributable to owners of the parent for financial year ended 31 December 2023						29,597
Segment assets	585,475	21,546	40,839	99,670	(206,116)	541,414
Segment liabilities	140,144	20,290	24,048	26,501	(66,912)	144,071

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B5 Commentary on prospects for the year 2025

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 2025. 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 cautiously optimistic with the prospects of the Group.

B6 Profit forecast

Not applicable as no profit forecast was published.

B7 Income tax expense

	Current quarter 3 months ended 31-Dec-24 RM'000	Cumulative quarters 12 months ended 31-Dec-24 RM'000
Current period provision	1,352	8,476
Deferred tax	122	538
	<u>1,474</u>	<u>9,014</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 2024
B9 Group borrowings and debt securities
Total borrowings as at 31 December 2024

	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	-	-	-	1,479	-	1,479
Revolving credits	-	-	-	5,600	-	5,600
Term loans	-	31,769	-	2,665	-	34,434
Trade lines	-	-	-	10,451	-	10,451
	-	31,769	-	20,195	-	51,964
<i>Vietnam Dong @ 0.000176</i>						
Trade lines	-	-	14,438,361	2,541	14,438,361	2,541
<i>Indonesia Rupiah @ 0.000278</i>						
Term loans	6,026,864	1,675	1,857,795	516	7,884,659	2,191
Revolving credits	-	-	126,850,487	35,264	126,850,487	35,264
	6,026,864	1,675	128,708,282	35,780	134,735,146	37,455
Total secured		33,444		58,516		91,960
Unsecured						
<i>Indonesia Rupiah @ 0.000278</i>						
Revolving credits	-	-	9,697,200	2,696	9,697,200	2,696
<i>Thai Baht @ 0.130662</i>						
Trade lines	-	-	16,552	2,163	16,552	2,163
Total unsecured		-		4,859		4,859
Total borrowings		33,444		63,375		96,819

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B9 Group borrowings and debt securities (continued)

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	-	-	-	2,559	-	2,559
Revolving credits	-	-	-	5,600	-	5,600
Term loans	-	22,109	-	1,680	-	23,789
Trade lines	-	-	-	8,747	-	8,747
	-	22,109	-	18,586	-	40,695
<i>Vietnam Dong @ 0.000189</i>						
Trade lines	-	-	2,569,067	486	2,569,067	486
<i>Indonesia Rupiah @ 0.000298</i>						
Term loans	4,548,468	1,355	3,785,836	1,128	8,334,304	2,483
Revolving credits	-	-	107,064,815	31,905	107,064,815	31,905
	4,548,468	1,355	110,850,651	33,033	115,399,119	34,388
Total secured		23,464		52,105		75,569
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	435	3,230	435
Total unsecured		-		3,191		3,191
Total borrowings		23,464		55,296		78,760

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 2.2 sen per share in respect of the financial year ended 31 December 2024. The proposed dividend payment is amounting to RM3.227 million based on issued and paid-up capital as at 26 February 2025 of 146,677,900 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 2024
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-24	Cumulative quarters 12 months ended 31-Dec-24
Profit for the period/year (RM’000)	6,046	27,220
Profit attributable to non-controlling interests (RM’000)	(846)	(3,887)
Profit attributable to owners of the parent (RM’000)	5,200	23,333
Weighted average number of ordinary shares in issue (’000)	146,771	146,824
Basic EPS (sen)	4.12	15.89

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 2023 was not subject to any qualification.

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

	Current quarter 3 months ended 31-Dec-24 RM’000	Cumulative quarter 12 months ended 31-Dec-24 RM’000
Profit before tax is arrived at after charging/(crediting):-		
Allowance for impairment of inventories	200	1,700
Bad debts recovered	(27)	(508)
Depreciation & amortisation	3,067	10,218
Dividend income	(8)	(62)
Loss/(Gain) on disposal of property, plant & equipment	316	132
Loss on foreign exchange – realised	204	61
Interest expense	2,158	7,448
Interest income	(157)	(521)
Negative goodwill	(1,258)	(1,258)
Rental income	(596)	(1,560)



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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-24 (Unaudited) RM'000	As at 31-Dec-23 (Audited) RM'000
Neither past due nor impaired	49,544	48,946
<u>Pass due but not impaired</u>		
Less than 30 days	16,408	16,210
31 days to 60 days	7,751	7,658
More than 61 days	7,401	7,312
	<u>31,560</u>	<u>31,180</u>
	81,104	80,126
Impaired	<u>4,472</u>	<u>4,472</u>
	<u>85,576</u>	<u>84,598</u>

As at 31 December 2024, trade receivables of RM31.560 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 31 December 2024.

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 December 2024.

By order of the Board

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

Dated this 26 February 2025