

(Incorporated in Malaysia - 8985-P)

Condensed Consolidated Statement of Comprehensive Income

For The First Quarter Ended 31 March 2023

		1st Quarter Ended		3 Mont	hs Ended
	Note	31-Mar-23 (Unaudited)	31-Mar-22	31-Mar-23 (Unaudited)	31-Mar-22
		RM '000	RM '000	RM '000	RM '000
Revenue	8	44,346	42,723	44,346	42,723
Other income Changes in inventories of finished goods Finished goods purchased Depreciation Other expenses Share of Associated Company's Profit Profit from operations		143 (2,185) (30,239) (576) (6,084) <u>489</u> 5,894	320 3,610 (34,386) (579) (6,627) 780 5,841	143 (2,185) (30,239) (576) (6,084) <u>489</u> 5,894	320 3,610 (34,386) (579) (6,627) 780 5,841
Finance income Finance costs Profit before tax		788 (82) 6,600	504 (82) 6,263	788 (82) 6,600	504 (82) 6,263
Taxation	19	(1,608)	(1,850)	(1,608)	(1,850)
Profit after tax		4,992	4,413	4,992	4,413
Other Comprehensive Income Total Comprehensive Income		4,992	4,413	4,992	4,413
Profit Attributable to: Owners of the Parent		4,992	4,413	4,992	4,413
Total Comprehensive Income Attributable to: Owners of the Parent		4,992	4,413	4,992	4,413
Earnings per share attributable to: equity holders of the parent (sen):					
(i) Basic	29	0.47	0.42	0.47	0.42
(ii) Diluted	29				

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st December 2022



(Incorporated in Malaysia - 8985P)

Condensed Consolidated Statement of Financial Position

As At 31 March 2023

	Note	As At 31-Mar-23 (Unaudited)	As At Preceding Financial Year Ended 31-Dec-22
		RM '000	RM '000
ASSETS			
Non-Current Assets		2.240	2.224
Property, plant and equipment		2,210	2,321
Deferred tax assets		1,281	1,244 38,242
Investment Property Investment in associates & subsidiaries		38,117 21,955	21,466
Intangible Assets		302	335
Operating lease right-of-use assets		2,491	2,795
		66,356	66,403
Current Assets			
Inventories		24,944	27,401
Trade and other receivables		30,395	23,959
Fixed deposits with licensed banks		82,646	103,420
Cash and bank balances		37,142	29,577
		175,127	184,357
TOTAL ASSETS		241,483	250,760
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent		122.027	100.007
Share Capital	6	130,987	130,987
Reserves		1,210	1,210
Retained Earnings		77,505	93,599 225,796
Total equity		209,702	225,790
Non-current liabilities			
Operating lease liabilities		1,254	1,714
Current Liabilities			
Trade and Other payables		20,154	20,877
Bills payables	25	7,955	-
Tax Payable	1	1,181	1,136
Operating lease liabilities Dividend Payable	1	1,237	1,237
Dividenti Payable	1	30,527	- 23,250
Total liabilities		31,781	24,964
TOTAL EQUITY AND LIABILITIES		241,483	250,760
Net assets per share attributable to ordinary equity holders of the Compa	any (RM)	0.20	0.21

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st December 2022



(Incorporated in Malaysia - 8985-P)

Condensed Consolidated Cash Flow Statement

For The First Quarter Ended 31 March 2023

Operating activitiesRM '000Net Profit before tax6,6006,263Adjustment for: Depreciation Interest expense Dividend and interest income Other items576579Borrowings Other items576579Changes in working capital: Net change in current liabilities(504)(503)Changes in working capital: Net change in current assets Net change in current assets (4,193)(3,213)Tax paid Interest paid(4,916)(4,411)Tax paid Interest paid(1,407)(1,188)Tax paid Interest paid(1,407)(1,188)Wet cash flows from operating activities788504Purchase of property. plant and equipment Short term funds Investment in associate Other items7,955-Net cash flows (used in) / from investing activities7,955Financing activities7,955Borrowings Operating lease liability Dividends Paid7,555(222)-Net cash flows (used in) / from financing activities7,555(222)-Cash & Cash Equivalents at end of 31 March37,14245,574Cash and bank balances37,14245,574		Note	3 months ended 31-Mar-23 (Unaudited)	3 months ended 31-Mar-22
Net Profit before tax6,6006,263Adjustment for: Depreciation Interest expense Dividend and Interest income Other items576579Dividend and Interest income Other items8282Total adjustments Operating cash flows before changes in working capital(467) (788)(597)Changes in working capital: Net change in current liabilities Total adjust from operations(4,193) (1,198)(3,213) (4,213)Tax paid Interest paid(1,407) (1,188) (4,22)(1,407) (1,188)(1,407) 			RM '000	RM '000
Adjustment for: Depreciation Interest expense Dividend and Interest income Other items576579Bar576579Statistic Other items576579Total adjustments Operating cash flows before changes in working capital(4477)Changes in working capital: Net change in current inabilities Interest paid(4,193)Tax paid Interest paid(4,193)Tax paid Interest paid(4,916)Net canne in current inabilities Interest paid(4,916)Net cash flows from operations(4,916)Tax paid Interest paid(1,407)Net cash flows from operating activities(82)Net cash flows from operating activities788Dividends & Interest received Other Items788Net Cash flows (used in) / from investing activities7,955Financing activities Borrowings Operating lease liability Dividends Paid7,955Net Cash flows (used in) / from financing activities7,565Cash and cash equivalents at end of 31 March37,142Cash and bank balances37,142Cash and bank balances37,142				
Depreciation Interest expense Dividend and interest income Other items576 82 <td>Net Profit before tax</td> <td></td> <td>6,600</td> <td>6,263</td>	Net Profit before tax		6,600	6,263
Interest expense Dividend and Interest income Other items8282Dividend and Interest income Other items(788) 				
Dividend and Interest income Other items(788) (467) (791)Total adjustments(467) (791)Operating cash flows before changes in working capital6,003Changes in working capital: Net change in current tassets Net change in current liabilities Total adjustments(4,193) (3,213) (723) (4,411) (1,188) (4,411)Tax paid Interest paid Interest paid Net change of property, plant and equipment Short term funds Interest paid(1,407) (1,188) (82) (82) (82) (82) (82) (82) (82) (82)Investing activities788 (82) (83) (83) (84) (93) (93) (93) (93) (93) (93) (93) (93) (93) (93) (94)(94) <td>•</td> <td></td> <td>576</td> <td>579</td>	•		576	579
Other items Total adjustments Operating cash flows before changes in working capital(467) (597) 	Interest expense		82	82
Total adjustments(597)(634)Operating cash flows before changes in working capital6,0035,629Changes in working capital: Net change in current liabilities Total changes in working capital(4,193)(3,213)(4,193)(1,198)(4,411)(4,916)(4,411)Cash flows from operations(1,407)(1,188)(4,421)Tax paid Interest paid(1,407)(1,188)(82)(82)Net cash flows from operating activities(30)(4)(30)(4)Dividends & Interest received Purchase of property, plant and equipment Short term funds Investment in associate Other items788504Financing activities21,558120Financing activities7,955Operating lease liability Dividends Paid(3,600)(21,086)Net Cash flows (used in) / from financing activities7,955Net cash flows (used in) / from financing activities7,555(292)(29,577)45,866Cash & Cash Equivalents at beginning of year22,57745,866(292)(29,577)Cash and cash equivalents comprise :-Cash and bank balances37,14245,574	Dividend and Interest income		(788)	
Total adjustments(597)(634)Operating cash flows before changes in working capital6,0035,629Changes in working capital: Net change in current liabilities Total changes in working capital(4,193)(3,213)(4,193)(1,198)(4,411)(4,916)(4,411)Cash flows from operations(1,407)(1,188)(4,421)Tax paid Interest paid(1,407)(1,188)(82)(82)Net cash flows from operating activities(30)(4)(30)(4)Dividends & Interest received Purchase of property, plant and equipment Short term funds Investment in associate Other items788504Financing activities21,558120Financing activities7,955Operating lease liability Dividends Paid(3,600)(21,086)Net Cash flows (used in) / from financing activities7,955Net cash flows (used in) / from financing activities7,555(292)(29,577)45,866Cash & Cash Equivalents at beginning of year22,57745,866(292)(29,577)Cash and cash equivalents comprise :-Cash and bank balances37,14245,574	Other items		(467)	(791)
Changes in working capital: Net change in current assets At change in current liabilities Total changes in working capital Cash flows from operations(4,193) (1,198) (4,411) (1,441) (4,411) (4,411) (4,411) (4,411)Tax paid Interest paid Net cash flows from operating activities(1,407) (1,188) (82) (402)(1,407) (1,188) (82) (82) (82) (82) (82)Investing activities Dividends & Interest received Purchase of property, plant and equipment Short term funds Investing activities788 (3) (4) (4) (20,773504 (3) (4) (3) (4)Financing activities Dividends PaidInvesting activities Dividends & Interest received Purchase of property, plant and equipment Short term funds Investing activities7,88 (3) (4) (4) (20,773504 (3) (4) (4) (20,773Financing activities Dividends Paid7,955 (400) (360)Financing activities Dividends Paid7,955 (460) (360)-Net Cash flows (used in) / from financing activities7,955 (45,866) (31,3591)-Net cash flows (used in) / from financing activities7,555 (292) (21,086) (21,086) (21,086) (21,086) (21,086) (21,086)-Net Cash & Cash Equivalents at beginning of year37,142 (45,57445,574Cash and bank balances37,142 (45,57445,574	Total adjustments		(597)	
Net change in current assets Net change in current liabilities Total changes in working capital Cash flows from operations(4,193) (723) (1,198) (4,411) (4,22) (402) 	Operating cash flows before changes in working capital		6,003	5,629
Net change in current assets Net change in current liabilities Total changes in working capital Cash flows from operations(4,193) (723) (1,198) (4,411) (4,22) (402) 	Changes in working capital:			
Net change in current liabilities(723)(1,198)Total changes in working capital(4,916)(4,411)Cash flows from operations(1,907)(1,188)Tax paid(1,407)(1,188)Interest paid(82)(82)Net cash flows from operating activities788504Purchase of property, plant and equipment(3)(4)Short term funds20,773(380)Investing activitiesDividends & Interest received788504Purchase of property, plant and equipment(3)(4)Short term funds20,773(380)Investing activitiesOther ItemsOther ItemsOperating lease liability(360)(360)Dividends Paid/(13,591)(360)Net Cash Flows (used in / from financing activities7,565(292)Cash & Cash Equivalents at end of 31 March37,14245,574Cash and bank balances37,14245,574	Net change in current assets		(4,193)	(3,213)
Total changes in working capital(4,916)(4,411)Cash flows from operations1,0871,218Tax paid Interest paid(1,407)(1,188)Net cash flows from operating activities(1,407)(1,188)Dividends & Interest received Purchase of property, plant and equipment Short term funds Investment in associate Other Items788504Net Cash Flows (used in)/ from investing activities20,773(380)Financing activitiesBorrowings Operating lease liability Dividends Paid7,955-Net Cash Flows (used in) / from financing activities7,955-Cash & Cash Equivalents Cash and cash equivalents comprise :-7,565(292)Cash and bank balances37,14245,574			• • •	
Cash flows from operations1,0871,218Tax paid Interest paid(1,407)(1,188)Net cash flows from operating activities(82)(82)Investing activities(402)(52)Investing activities788504Purchase of property, plant and equipment Short term funds Investment in associate Other Items788504Net Cash Flows (used in)/ from investing activitiesFinancing activities21,558120Borrowings Operating lease liability Dividends Paid7,955-Net Cash flows (used in) / from financing activities7,955-Net Changes in Cash & Cash Equivalents Cash and cash equivalents at beginning of year7,565(292)Cash and cash equivalents comprise :-37,14245,574				
Tax paid Interest paid(1,407)(1,188) (82)Net cash flows from operating activities(1,407)(1,188) (82)Investing activities(402)(52)Dividends & Interest received788504Purchase of property, plant and equipment(3)(4)Short term funds(3)(4)Other Items20,773(380)Net Cash Flows (used in)/ from investing activitiesFinancing activitiesBorrowings Operating lease liability Dividends Paid7,955-Net cash flows (used in) / from financing activities7,955-Financing activities7,955Borrowings Operating lease liability Dividends Paid(460)(360)Net cash flows (used in) / from financing activities7,955-Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565(292)Cash and cash equivalents comprise :-37,14245,574Cash and bank balances37,14245,574				
Interest paid(82)Net cash flows from operating activities(402)Investing activities788Dividends & Interest received788Purchase of property, plant and equipment(3)Short term funds(3)Investing activities-Other Items-Net Cash Flows (used in) / from investing activities-Financing activities7,955Operating lease liability(460)Dividends Paid-Net cash flows (used in) / from financing activities-Net cash flows (used in) / from financing activities7,955Cash & Cash Equivalents at beginning of year7,565Cash and cash equivalents comprise :-37,142Cash and bank balances37,142Cash and bank balances37,142			_,	_,
Net cash flows from operating activities(402)(52)Investing activities788504Dividends & Interest received788504Purchase of property, plant and equipment(3)(4)Short term funds20,773(380)Investment in associateOther ItemsNet Cash Flows (used in)/ from investing activities21,558120Financing activities7,955-Borrowings7,955-Operating lease liability(460)(360)Dividends Paid(13,591)(360)Net Cash flows (used in) / from financing activities7,565(292)Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :-37,14245,574	Tax paid		(1,407)	(1,188)
Investing activities788504Dividends & Interest received788504Purchase of property, plant and equipment30(4)Short term funds20,773(380)Investment in associateOther ItemsNet Cash Flows (used in)/ from investing activities21,558120Financing activities7,955-Borrowings7,955-Operating lease liability(360)(21,086)Dividends Paid(13,591)(360)Net cash flows (used in) / from financing activities7,565(292)Net Changes in Cash & Cash Equivalents7,565(292)Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :-37,14245,574				
Dividends & Interest received788504Purchase of property, plant and equipment(3)(4)Short term funds20,773(380)Investment in associateOther ItemsNet Cash Flows (used in)/ from investing activitiesFinancing activitiesBorrowings7,955-Operating lease liability(460)(360)Dividends Paid(360)-Net Cash flows (used in) / from financing activities7,565(292)Net Changes in Cash & Cash Equivalents7,565(292)Cash & Cash Equivalents at beginning of year37,14245,574Cash and cash equivalents comprise :-37,14245,574	Net cash flows from operating activities		(402)	(52)
Purchase of property, plant and equipment(3)(4)Short term funds20,773(380)Investment in associateOther ItemsNet Cash Flows (used in)/ from investing activitiesFinancing activities7,955-Borrowings7,955-Operating lease liability(460)(360)Dividends Paid(13,591)(360)Net Cash flows (used in) / from financing activities7,565(292)Cash & Cash Equivalents at beginning of year7,565(292)Cash and cash equivalents comprise :-37,14245,574Cash and bank balances37,14245,574				
Short term funds Investment in associate Other Items20,773(380)Net Cash Flows (used in)/ from investing activitiesFinancing activities Borrowings Operating lease liability Dividends Paid7,955-Net Cash flows (used in) / from financing activities(460)(360)Net cash flows (used in) / from financing activitiesNet Changes in Cash & Cash Equivalents Cash and cash equivalents comprise :-7,565(292)Cash and cash equivalents comprise :-37,14245,574				
Investment in associate Other Items-Net Cash Flows (used in)/ from investing activities-Financing activities Borrowings Operating lease liability Dividends Paid7,955 (460)Net cash flows (used in) / from financing activities7,955 (460)Net cash flows (used in) / from financing activities-Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at end of 31 March7,565 (292) (29,577)Cash and cash equivalents comprise :- Cash and bank balances37,142Cash and bank balances37,142			(3)	(4)
Other Items-Net Cash Flows (used in)/ from investing activities-Financing activities7,955Borrowings7,955Operating lease liability(460)Dividends Paid(21,086)Net cash flows (used in) / from financing activities-Net Changes in Cash & Cash Equivalents7,565Cash & Cash Equivalents at beginning of year7,565Cash & Cash Equivalents at end of 31 March37,142Cash and cash equivalents comprise :-37,142Cash and bank balances37,142	Short term funds		20,773	(380)
Net Cash Flows (used in)/ from investing activities21,558120Financing activities7,955-Borrowings Operating lease liability Dividends Paid7,955-Net cash flows (used in) / from financing activities(460) (21,086)(360)Net cash flows (used in) / from financing activities7,565(292)Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565(292)Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574	Investment in associate		-	-
Financing activitiesBorrowings Operating lease liability Dividends Paid7,955Net cash flows (used in) / from financing activities(460) (21,086)Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565 (292) 29,577Cash & Cash Equivalents at end of 31 March37,142Cash and cash equivalents comprise :- Cash and bank balances37,142	Other Items		-	-
Borrowings Operating lease liability Dividends Paid7,955-Net cash flows (used in) / from financing activities(460) (21,086)(360)Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565 (292) 29,577(292) 45,866Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574	Net Cash Flows (used in)/ from investing activities		21,558	120
Operating lease liability Dividends Paid(460) (21,086)(360) -Net cash flows (used in) / from financing activities(13,591)(13,591)Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565 29,577(292) 45,866Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574				
Dividends Paid(21,086)-Net cash flows (used in) / from financing activities(13,591)(360)Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565(292)Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574			7,955	-
Net cash flows (used in) / from financing activities(13,591)(360)Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565 29,577(292) 45,866Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574			(460)	(360)
Net Changes in Cash & Cash Equivalents Cash & Cash Equivalents at beginning of year7,565 29,577(292) 45,866Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574			(21,086)	-
Cash & Cash Equivalents at beginning of year29,57745,866Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574	Net cash flows (used in) / from financing activities		(13,591)	(360)
Cash & Cash Equivalents at beginning of year29,57745,866Cash & Cash Equivalents at end of 31 March37,14245,574Cash and cash equivalents comprise :- Cash and bank balances37,14245,574	Net Changes in Cash & Cash Equivalents		7,565	(292)
Cash and cash equivalents comprise :- Cash and bank balances 37,142 45,574			29,577	
Cash and cash equivalents comprise :- Cash and bank balances 37,142 45,574	Cash & Cash Equivalents at end of 31 March		37,142	45,574
Cash and bank balances 37,142 45,574				
	Cash and cash equivalents comprise :-			
37,142 45,574	Cash and bank balances		37,142	45,574
			37,142	45,574

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statement for the year ended 31st December 2022



(Incorporated in Malaysia - 8985-P)

Condensed Consolidated Statement of Changes In Equity

For The First Quarter Ended 31 March 2023

	Note	<- Share Capital RM '000		Attributable to Equity Non-Distributable- Fair Value Changes Reserve RM '000		arent Retained Profits RM '000	> Total Equity RM '000
3 Months Period Ended 31 March 2023 (unaudited) At 1 January		130,987	-	-	1,210	93,599	225,796
Total Comprehensive Income for the period		-	-	-	-	4,992	4,992
Dividends	28	-	-	-	-	(21,086)	(21,086)
Balance As At 31 March		130,987			1,210	77,505	209,702
3 Months Period Ended 31 March 2022 At 1 Jan		130,987	-	-	1,210	100,262	232,459
Total Comprehensive Income for the period		-	-	-	-	4,413	4,413
Dividends	28	-	-	-	-	-	-
Balance As At 31 March		130,987			1,210	104,675	236,872

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st December 2022



("MFRS 134")

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134

1 Basis of Preparation

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2022 was not qualified.

3 Comments About Seasonal or Cyclical Factors

There were no material seasonal or cyclical factors affecting the performance of the Group for the financial quarter under review.

4 Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial quarter under review.

5 Changes In Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter under review.

6 Debt and Equity Securities

There were no issuances of shares, share buy-backs and repayment of debt and equity securities by the Group.

7 Dividends Paid

As At 31 Mar 2023

(a) Second interim single-tier dividend of 2.0 sen per ordinary share amounting to RM21,086,137 in respect of the financial year ended 31 December 2022 was paid on 24 March 2022.

As At 31 Mar 2022

(b) There was no dividend payment in the financial quarter under review.



8 Segmental Information

Segmental information	1 st Quarter Ended 31 Mar 2023 RM '000	1 st Quarter Ended 31 Mar 2022 RM '000	3 Months Ended 31 Mar 2023 RM '000	3 Months Ended 31 Mar 2022 RM '000
Segment Revenue				
Distribution	44,346	42,723	44,346	42,723
Others			-	_
Total revenue including	44,346	42,723	44,346	42,723
Inter-segment sales				
Eliminations	-			
Total Revenue	44,346	42,723	44,346	42,723
Segment Results (Profit before Tax)	RM '000	RM '000	RM '000	RM '000
Distribution	6,120	5,583	6,120	5,583
Others	(1)	(92)	(1)	(92)
	6,119	5,491	6,119	5,491
Conso Adjustment	481	772	481	772
Total Results	6,600	6,263	6,600	6,263
			3 Months Ended 31 Mar 2023	12 Months Ended 31 Dec 2022
Segment Assets			RM'000	RM'000
Distribution			176,167	166,310
Others			210,864	202,744
		-	387,031	369,054
Eliminations			(145,548)	(118,294)
Total Assets		-	241,483	250,760
Segment Liabilities				
Distribution			38,844	24,863
Others			33,653	12,400

Distribution	30,044	24,803
Others	33,653	12,400
	72,497	37,263
Eliminations	(40,716)	(12,299)
Total Liabilities	31,781	24,964

9 Carrying Amount of Revalued Assets

The valuations of land and buildings have been brought forward unchanged.

10 Material events subsequent to the balance sheet date

There were no material events that have not been reflected in the financial quarter under review.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial quarter under review.



12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in the contingent liabilities and contingent assets of the Group for the financial quarter under review.

13 Capital Commitments

There were no capital expenditure commitments outstanding not provided for in the interim financial statements.

14 Related Party Transactions

There were no related party transactions during the current financial quarter under review.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

15 Review of the Group Performance for Current Quarter-to-date vs Previous Quarter-to-date

For the financial period ended 31 Mar 2023, the Group registered revenue of RM44.3 million, a marginal increase of RM1.6 million or 4% compared with RM42.7 million in the previous corresponding quarter. This improved performance was attributable to positive growth in the calculator segment of the Group's business. In tandem with the growth in revenue, the Group registered Profit before Tax (PBT) of RM6.6 million, an increase of RM0.3 million or 5% from RM6.3 million registered in the previous year's corresponding quarter.

The performance of the respective operating segments for the financial period ended 31 March 2023 compared with previous year corresponding quarter is analysed as follows:-*Timepiece*

The results in this segment encompass all timepiece products offered by the Group. In the first quarter, the Group recorded a revenue of RM29 million, which represents a decrease of RM3 million or 9% compared to the corresponding period last year. The decline in revenue was largely due to sluggish consumer demand caused by high inflation. Consequently, the segmental profit also experienced a decline of 24%, primarily due to increased input costs.

Calculator

The revenue from this segment amounted to RM14.1 million, indicating an increase of RM5.1 million or 57% compared to the corresponding quarter of the previous year. This growth in revenue was attributed to the anticipated stronger and more stable demand, as well as fewer disruptions in our supply chains during the post-pandemic period. Additionally, the timely commencement of school academic sessions further contributed to the revenue growth. In line with the increased revenue, the segmental profit also experienced a notable improvement of 36%.

Digital Musical Instruments

The revenue generated by this segment amounted to RM1.2 million, a decrease of RM0.5 million or 29% compared to the corresponding period of the previous year. The decline in sales was due to slow demand for pianos, which is a consequence of poor consumer sentiment resulting from high inflation. As a result, the segment's profit declined by 48% compared to the corresponding period in 2022.



16 Comparison of Results against the Immediate Preceding Quarter

In the first quarter ended on March 31, 2023, the Group achieved a revenue of RM44.3 million, reflecting a 2% increase compared to the RM43.5 million recorded in the immediately preceding quarter. The growth in revenue during the first quarter was attributed mainly to elevated sales of calculators. Correspondingly, the Group recorded a profit before tax of RM6.6 million, reflecting a 5% increase compared to the RM6.3 million registered in the fourth quarter of 2022.

17 Commentary on Prospects

Malaysia's economy has been facing significant growth challenges due to a continued weakening global growth outlook, coupled with rising inflationary pressure and high-interest rates. These factors have impacted households' spending and affected businesses. Our Group will strive to face the challenges ahead and enhance the strategies to drive the future business growth.

18 Profit Forecast and Profit Guarantee

There were no profit forecast or profit guarantee issued by the Group.

19 Taxation

	Quarter Ended	Quarter Ended
	31 Mar 2023 RM '000	31 Mar 2022 RM '000
Income Tax	1,608	1,850
Tax expense	1,608	1,850
Profit/(loss) before taxation	6,600	6,263
Tax at statutory rate (24%) (2022:24%)	1,584	1,503
-Deferred Tax (Assets)/ Liabilities	(43)	332
-(Over)/Under provision of taxation	113	217
-Share of associated company's tax	(155)	(247)
-Effects of expenses not deductible for tax purpose	118	55
-Expenses deductible/double deductible for tax purpose	(9)	(10)
Tax expense	1,608	1,850
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The effective tax rates for the current quarter was higher than the statutory tax rate principally due to expenses that were not deductible for tax purposes.



20 Notes to Condensed Consolidated Income Statement

	1 st Quarter Ended 31 Mar 2023 RM '000	1 st Quarter Ended 31 Mar 2022 RM '000
Profit for the period is arrived at after charging:		
Interest expense	82	82
Depreciation and amortisation	576	579
Allowance of impairment on trade receivables	-	7
Allowance of inventories written down	252	-
Unrealised loss/Loss on foreign exchange	-	-
and after crediting:		
Interest Income	788	504
Gain on foreign exchange	77	166
Reversal of allowance of impairment on trade receivables	229	-
Reversal of allowance of inventories written down	-	-

21 Unquoted Investments and/or Properties

There were no acquisitions or disposals of unquoted investments and properties during the financial quarter under review.

22 Investment in an associate

	As at 31 March 2023 RM '000	As at 31 Dec 2022 RM '000
Unquoted investment, at cost	26,657	26,657
Dividend income	(14,540)	(14,540)
Share of post-acquisition profit	9,838	9,349
	21,955	21,466

23 Quoted Securities

There were no acquisitions or disposals of quoted securities during the financial quarter under review.

24 Corporate Proposal

There were no corporate proposals announced but not completed.

25 Group Borrowings and Debt Securities

	As at	As at
	31 March 2023 RM'000	31 Dec 2022 RM'000
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Short term borrowings – secured	7,955	-
Total	7,955	-

26 Financial Instruments with Off Balance Sheet Risk

There was no financial instrument with off Balance Sheet risk which has been entered into by the Group during the financial quarter under review.



27 Changes in Material Litigation

The Group does not have any material litigation, which would materially and adversely affect the financial position of the Group.

28 Dividends

As At 31 March 2023

(a) During the first quarter, the Board of Directors declared a second interim single-tier dividend of 2 sen per ordinary share for the financial year ended on December 31, 2022. The total dividend amounted to RM21,086,137 and was paid on March 24, 2023.

(b) As At 31 March 2022

No dividend was proposed in the first quarter of 2022.

29 Earnings Per Share

Basic

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	1 st Quarter Ended	1 st Quarter Ended	3 Months Ended	3 Months Ended
Not profit for the period	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Net profit for the period (RM'000)	4,992	4,413	4,992	4,413
Weighted average number of ordinary shares in issue ('000)	1,054,307	1,054,307	1,054,307	1,054,307
Basic earnings per share (sen)	0.47	0.42	0.47	0.42
der of The Board				

By order of The Board Siew Cheau Sheang Finance Director Kuala Lumpur, 24 May 2023