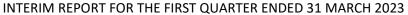
(Company No.: 201701041672 (1255845-W))







CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (1)

	Individua	Individual Quarter		ve Quarter
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	RM'000	RM'000	RM'000	RM'000
Revenue	23,561	23,038	23,561	23,038
Cost of sales	14,977	13,842	14,977	13,842
Gross profit	8,584	9,196	8,584	9,196
Other income	962	632	962	632
Administrative expenses	(4,660)	(4,536)	(4,660)	(4,536)
Distribution expenses	(1,856)	(1,684)	(1,856)	(1,684)
Operating profit	3,030	3,608	3,030	3,608
Finance costs	(270)	(210)	(270)	(210)
Profit before tax	2,760	3,398	2,760	3,398
Income tax expense	(780)	(716)	(780)	(716)
Profit for the financial period	1,980	2,682	1,980	2,682
Other comprehensive income, net of tax :				
Item that may be reclassified subsequently to p	profit or loss			
Exchange differences on translation				
of foreign operations	139	37	139	37
Other comprehensive income for the				
financial period	139	37	139	37
Total comprehensive income for the				
financial period	2,119	2,719	2,119	2,719
Profit attributable to:				
Owners of the Group	2,051	2,682	2,051	2,682
Non-controlling interests	(71)	*	(71)	*
	1,980	2,682	1,980	2,682
Total comprehensive income attributable to:		<u> </u>		
Owners of the Group	2,190	2,719	2,190	2,719
Non-controlling interests	(71)	*	(71)	*
Ü	2,119	2,719	2,119	2,719
Earnings per share attributable to ordinary sha		2,719	2,119	2,719

Notes:

⁽¹⁾ The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

⁽²⁾ Based on weighted average number of ordinary shares in HPMT ("Shares") in issue during the period under review.

^{* (}RM 343)

(Company No.: 201701041672 (1255845-W))



INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

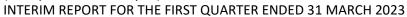


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION $^{(1)}$

	Unaudited	Audited
	As at	As at
	31-Mar-2023 RM'000	31-Dec-2022 RM'000
ASSETS	MVI 000	KIVI 000
Non-current assets		
Property, plant and equipment	69,177	71,400
Right-of-use assets	781	637
Deferred tax assets	182	179
Total non-current assets	70,140	72,216
Current assets		
Inventories	30,889	31,204
Current tax assets	1,684	1,400
Trade and other receivables	24,369	17,703
Short-term cash investments (2)	26,262	21,186
Cash and bank balances	20,356	26,231
Total current assets	103,560	97,724
TOTAL ASSETS	173,700	169,940
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	103,553	103,553
Other reserves	1,021	882
Merger deficit	(54,067)	(54,067)
Retained earnings	87,082	86,181
	137,589	136,549
Non-controlling interests	338	409
TOTAL EQUITY	137,927	136,958
Non-current liabilities		
Loans and borrowings	12,007	9,974
Lease liabilities	429	283
Deferred income	1,059	1,217
Deferred tax liabilities	6,954	7,108
Total non-current liabilities	20,449	18,582
Current liabilities		
Loans and borrowings	6,907	7,444
Lease liabilities	302	302
Deferred income	735	770
Current tax liabilities	1,010	160
Trade and other payables	6,321	5,669
Contract liabilities	19	52
Derivative financial liabilities	30	3
Total current liabilities	15,324	14,400
TOTAL LIABILITIES	35,773	32,982
TOTAL EQUITY AND LIABILITIES	173,700	169,940
Net assets per share (RM)	0.42	0.42

(Company No.: 201701041672 (1255845-W))







Notes:

- (1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.
- (2) Fund placement with licensed financial institutions.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

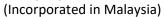
	Share capital RM'000	Exchange reserve RM'000	PRC statutory reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Sub-total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2023 Total comprehensive income for the financial period	103,553	674	208	(54,067)	86,181	136,549	409	136,958
Profit for the financial period Other comprehensive income for the financial period	-	- 139	-	-	2,051 -	2,051 139	(71) -	1,980 139
Total comprehensive income	-	139	-	-	2,051	2,190	(71)	2,119
Transaction with owners Dividends paid	-	-	-	-	(1,150)	(1,150)	-	(1,150)
At 31 March 2023	103,553	813	208	(54,067)	87,082	137,589	338	137,927
At 1 January 2022 Total comprehensive income for the financial period	103,553	732	208	(54,067)	80,783	131,209	407	131,616
Profit for the financial period Other comprehensive income for the financial period	-	- 37	-		2,682 -	2,682 37	*	2,682 37
Total comprehensive income	-	37	-	-	2,682	2,719	-	2,719
Transaction with owners Dividends paid At 31 March 2022	- 103,553	- 769		- (54,067)	(1,150)	(1,150)	- 407	(1,150)
At 31 March 2022	103,333	709	200	(34,007)	82,315	132,778	407	133,185

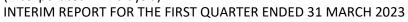
Notes:

(1) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

*(RM 343)

(Company No.: 201701041672 (1255845-W))







CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW $^{(1)}$

Cumulative Quarter

	31-Mar-2023 RM'000	31-Mar-2022 RM'000
Cash flows from operating activities		
Profit before tax	2,760	3,398
Adjustments for:		
Depreciation of property, plant and equipment	2,274	2,055
Depreciation of right-of-use assets Gain on disposal of property, plant and	151	157
equipment	-	(264)
Property, plant and equipment written off	- (4.02)	2
Government grant amortisation	(193)	(193)
Allowances for slow-moving inventories Reversal of impairment loss on trade receivables	127 (1)	40
Finance costs	(1) 270	(5) 210
Interest income	(100)	(40)
Net fair value loss on derivatives	27	14
Net unrealised foreign exchange gain	(366)	(136)
Gain on lease modifications	-	(1)
Operating profit before working capital	4,949	5,237
changes		
Changes in working capital:		
Inventories	188	(428)
Trade and other receivables	(6,268)	(8,124)
Trade and other payables	620	3,586
Contract liabilities	(33)	(134)
Cash generated from operation	(544)	137
Income tax paid	(371)	(866)
Interest paid	(17)	(16)
Interest received Not each used in operating activities	(901)	13 (732)
Net cash used in operating activities	(901)	(732)
Cash flows from investing activities		
Purchase of property, plant and equipment	(49)	(536)
Additional to right-of-use assets	-	(68)
Net changes in short-term cash investments	(4,993)	2,903
Proceeds from disposal of property, plant and		
equipment	-	264
Short-term cash investment income	69	27
Net cash (used in)/from investing activities	(4,973)	2,590

financial period

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued) (1)

	Cumulative Quarter		
	31-Mar-2023 RM'000	31-Mar-2022 RM'000	
Cash flows from financing activities		11111 000	
Net drawdown of revolving credit	-	200	
Net repayment of bankers' acceptances	(956)	(493)	
Payment of lease liabilities	(141)	(104)	
Drawdown of term loans	3,468	-	
Repayment of term loans	(1,098)	(1,380)	
Interest paid	(253)	(194)	
Dividends paid	(1,150)	(1,150)	
Net cash used in financing activities	(130)	(3,121)	
Net decrease in cash and cash equivalent Cash and cash equivalents at the beginning of	(6,004)	(1,263)	
the financial period	26,231	23,470	
Effects of exchange differences on translation	129	(6)	
Cash and cash equivalents at the end of the financial period	20,356	22,201	

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise of the following:

	Cumulative Quarter		
	31-Mar-2023	31-Mar-2022	
	RM'000	RM'000	
Cash and bank balances	20,356	22,201	
Less: Bank overdrafts	<u> </u>	<u> </u>	
Cash and cash equivalents at the end of the			
financial period	20,356	22,201	

Notes:

(1) The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The accounting policies adopted by the Group in the interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2022, except for the adoption of the following Amendments to MFRS.

Amendments to MFRSs effective for financial periods beginning on or after 1 January 2023:-

MFRS 17 Insurance Contracts

Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities

as Current or Non-current

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting

Policies

Amendment to MFRS 108 Accounting Policies, Changes in Accounting Estimates and

Errors - Definition of Accounting Estimates

Amendment to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities

arising from a Single Transaction

The initial application of the abovementioned standards and amendments do not have any material impacts to the current and future periods financial statements upon their first adoption.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2022.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal and cyclical factors during the current quarter and financial year-to-date under review.

A5. Material Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date under review.

A6. Material Changes in Estimates

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

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (continued)

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current quarter and financial year-to-date under review.

A8. Dividends Paid

Dividends paid during the financial year ended 31 December 2023 are as follow:

i) Second interim dividend of 0.35 sen per share amounting to RM 1,149,712 for the financial year ended 31 December 2022 was paid on 27 March 2023.

A9. Segmental Information

The Group's operating segments are manufacturing, trading and coating services. These operating segments are required to be organised and managed for the purpose of making decisions about resource allocation and performance assessment. The Group's segmental revenue are as follows:

	Individual	Quarter	Cumulative Quarter		
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022	
	RM'000	RM'000	RM'000	RM'000	
<u>Revenue</u>					
Manufacturing	22,374	20,937	22,374	20,937	
Trading	791	1,472	791	1,472	
Coating	396	629	396	629	
Total	23,561	23,038	23,561	23,038	

A10. Property, Plant and Equipment

(i) Acquisitions and disposals

During current year, the Group acquired assets at cost of RM 0.05 million.

(ii) Impairment losses

There were no impairment losses during the current quarter and financial year-to-date under review.

(iii) Valuation

The Group has not carried out any valuation on its property, plant and equipment during the current quarter and financial year-to-date under review.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (continued)

A11. Material Events Subsequent to the end of the Quarter

There were no material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A13. Contingent Liabilities and Contingent Assets

As at 31 March 2023 RM'000

Corporate Guarantee issued to financial institutions in respect of banking facilities granted to subsidiary companies.

24,221

Save for the above, there were no changes in contingent assets and contingent liabilities of the Group, since the last audited accounts as at 31 December 2022.

A14. Material Capital Commitment

The capital commitments of the Group as at the end of the quarter under review were as follows:

	RM'000
Approved and contracted for	
Purchase of property, plant and equipment	4,816
Approved but not contracted for	
Purchase of property, plant and equipment	17,980
Total	22,796

A15. Significant Related Party Transactions

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

A16. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

	Individual Quarter			
	31-Mar-2023	31-Mar-2022	Chang	ges
	RM'000	RM'000	RM'000	%
Revenue	23,561	23,038	523	2.3%
Profit before Taxation	2,760	3,398	(638)	-18.8%

The Group recorded revenue and profit before taxation ("PBT") of approximately RM 23.56 million and RM 2.76 million respectively during the current quarter under review, representing an increase of 2.3% and decrease of 18.8% as RM 23.04 million and RM 3.40 million generated in the corresponding quarter ended 31 March 2022.

B2. Comparison with Immediate Preceding Quarter

	Current Quarter 31-Mar-2023	Preceding Quarter 31-Dec-2022	Chang	ges
	RM'000	RM'000	RM'000	%
Revenue	23,561	20,885	2,676	12.8%
Profit before Taxation	2,760	1,214	1,546	127.3%

The Group revenue for the current quarter was RM 23.56 million, an increase of RM 2.68 million as compared to RM 20.89 million generated during the preceding quarter. Revenue from the manufacturing segment increased by RM 4.51 million or 25.2% due to increased orders from dealers to replenish their inventory levels. Revenue from the trading segment decreased by RM1.52 million or 65.8% with decrease in trading sales. Revenue from the coating segment decreased by RM0.31 million or 44.0%.

The Group's reported profit before tax of RM 2.76 million for the current quarter is approximately RM 1.55 million higher as compared to profit before tax of the preceding quarter of RM 1.21 million. The increase in PBT is primarily attributable to higher revenue derived in current quarter.

B3. Prospects for the Current Financial Year

For year 2023, market sentiments remain challenging due to significant concerns over uncertainties arising from protracted geopolitical conflicts, weaker-than-expected global growth, elevated global inflation, and mounting wage pressure.

Despite these uncertainties, the Group continues to enhance the efficiency of its production processes and improve the competitiveness of our products. The Group remains cautiously optimistic that it will weather the storm.

B4. Profit Forecast

The Group has not issued any profit forecast in any form of public documentation and announcement.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (continued)

B5. Tax Expense

	Individual Qu	ıarter	Cumulative Quarter		
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022	
	RM'000	RM'000	RM'000	RM'000	
Current Income Tax	937	626	937	626	
Deferred Tax	(157)	90	(157)	90	
Total	780	716	780	716	

The effective tax rate of the Group is 28.3% which is higher than the statutory tax rate, this is mainly due to lower tax allowances claimable for current year.

B6. Status of Corporate Proposals

There are no corporate proposals announced but pending completion as at the date of this interim report.

B7. Utilisation of Proceeds from the Public Issue

Details of	utilisation of proceeds	Estimated timeframe for utilisation upon Listing	Amount of proceeds RM'000	Actual Utilisation RM'000	Percentage utilised %
l ' '	urchase of new machineries nd equipment	Within 60 months ⁽¹⁾	34,000	22,279	65.5%
- Finish	Vorking Capital: ed goods inventories costs and raw materials	Within 24 months Within 24 months	1,000 1,910	1,000 1,910	100.0% 100.0%
(iii) E	stimated listing expenses	Immediate	5,400	5,400	100.0%
Total			42,310	30,589	

Notes:

(1) On 27 May 2022, the Company announced the extension of timeframe for the utilisation of proceeds allocated for purchase of new machineries and equipment from within 36 months to within 60 months.

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the company dated 17 May 2019.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (continued)

B8. Group Borrowings

		As at 31-Mar-2023	As at 31-Mar-2022
	Currency	RM'000	RM'000
Long-term Borrowir	ngs (secured)		
(i) Term Loan	MYR	12,007	10,759
	EUR	-	1,421
Sub-total	_	12,007	12,180
Short-term borrowi	ngs (secured)		
(i) Term Loan	MYR	2,113	1,874
	EUR	1,464	2,693
(ii) Bank Accepta	nce MYR	1,530	-
	USD	-	4,562
(iii) Revolving Cre	dit MYR	1,800	1,200
Sub-total	_	6,907	10,329
Total borrowings	_	18,914	22,509

We utilise credit facilities such as overdrafts, revolving credit and bankers' acceptances to partially finance our working capital. In addition, we utilise term loans to finance purchase of our manufacturing equipment and factory building. The credit facilities are secured by corporate guarantees, specific debentures and properties.

B9. Derivative Financial Instruments

As at 31 March 2023, the outstanding foreign currency forward contracts are as follows:

	Contract / Notional Amount RM'000	Asset / (Liabilities)
Forward Currency Contracts		
Less than 1 year	5,255	(30)

The Group enter into forward currency contracts to hedge against the net exposure to movements in exchange rate arising from sales, purchase and finance cost.

The Group recognised a loss of RM0.03 million arising from changes in fair value of derivatives.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (continued)

B10. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

B11. Dividend

No dividend has been declared by the Company during the current quarter and financial year-to-date under review.

B12. Earnings Per Share ("EPS")

The basic and diluted EPS for the current quarter and financial year-to-date is computed as below:

	Individual Quarter		Cumulative Quarter	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to the				
owner of the Group (RM'000)	2,051	2,682	2,051	2,682
Weighted average number of ordinary				
shares in issue ('000)	328,489	328,489	328,489	328,489
Basic EPS (sen) ⁽¹⁾	0.62	0.82	0.62	0.82
Diluted EPS (sen) ⁽²⁾	0.62	0.82	0.62	0.82

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the period under review.
- (2) Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial period under review.

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023



PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (continued)

B13. Profit Before Tax

	Individual Quarter		Cumulative Quarter	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(100)	(40)	(100)	(40)
Other income	(204)	(200)	(204)	(200)
Gain on disposal of property, plant and				
equipment	-	(264)	-	(264)
Interest expense	270	210	270	210
Depreciation of property, plant and				
equipment	2,274	2,055	2,274	2,055
Depreciation of right-of-use assets	151	157	151	157
Allowance for slow-moving inventories	127	40	127	40
Reversal of impairment loss on trade				
receivables	(1)	(5)	(1)	(5)
Realised (gain)/loss on foreign exchange	(290)	22	(290)	22
Unrealised gain on foreign exchange	(366)	(136)	(366)	(136)
Unrealised loss on derivatives	27	14	27	14

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.