

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	As at 31-Dec-21 (Unaudited) RM'000	As at 31-Dec-20 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment ("PPE")	93,300	86,715
Investment properties	8,287	8,385
Right of use assets ("ROU")	23,207	26,254
Investment in associates	19,181	20,528
Investment securities	3,292	3,010
Intangible assets	152	175
Deferred tax assets	1,348	1,473
	<u>148,767</u>	<u>146,540</u>
Current assets		
Inventories	181,793	179,303
Trade and other receivables	95,556	94,782
Tax recoverable	379	384
Cash and bank balances	53,344	47,716
Non-current assets held for sale	-	1,819
	<u>331,072</u>	<u>324,004</u>
TOTAL ASSETS	<u>479,839</u>	<u>470,544</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	99,588	99,584
Treasury shares	(3,654)	(2,404)
Reserves	2,798	(2,167)
Retained earnings	193,232	176,404
Equity attributable to owners of the parent	<u>291,964</u>	<u>271,417</u>
Non-controlling interests	46,865	41,460
Total equity	<u>338,829</u>	<u>312,877</u>
Liabilities		
Non-Current Liabilities		
Bank borrowings	17,039	18,541
Lease liabilities	3,718	4,258
Deferred tax liabilities	533	475
	<u>21,290</u>	<u>23,274</u>
Current liabilities		
Trade and other payables	39,779	48,740
Bank borrowings	73,079	80,374
Lease liabilities	1,582	2,790
Tax payable	5,280	2,489
	<u>119,720</u>	<u>134,393</u>
Total liabilities	<u>141,010</u>	<u>157,667</u>
TOTAL EQUITY AND LIABILITIES	<u>479,839</u>	<u>470,544</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021****CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2021 (UNAUDITED)**

	Current quarter 3 months ended 31 December		Cumulative quarter 12 months ended 31 December	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
Revenue	80,880	68,603	289,868	259,048
Operating expenses	(70,130)	(63,785)	(249,320)	(228,536)
Other income	782	2,562	2,887	5,767
Operating profit	11,532	7,380	43,435	36,279
Interest expense	(1,823)	(2,563)	(6,713)	(8,476)
Interest income	112	88	298	575
Share of results of associates	929	44	1,921	864
Profit before tax	10,750	4,949	38,941	29,242
Taxation	(3,197)	(739)	(12,058)	(8,426)
Profit for the period/year	7,553	4,210	26,883	20,816
Profit attributable to:				
Owners of the parent	6,578	3,555	21,998	16,530
Non-controlling interests	975	655	4,885	4,286
Profit for the period/year	7,553	4,210	26,883	20,816
Earnings per share (“EPS”) attributable to owners of the parent (sen):				
Basic EPS	4.45	2.43	14.91	11.13
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 2020 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2021 (UNAUDITED)

	Current quarter 3 months ended 31 December		Cumulative quarter 12 months ended 31 December	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
Profit for the period/year	7,553	4,210	26,883	20,816
Other comprehensive income/(expenses), net of tax:				
Currency translation differences arising from consolidation	(215)	(1,833)	5,446	(3,763)
Fair value movements on available for sale investments	(186)	1,732	(481)	(601)
Total comprehensive income for the period/year	7,152	4,109	31,848	16,452
Total comprehensive income attributable to:				
Owners of the parent	6,177	4,325	26,963	13,037
Non-controlling interests	975	(216)	4,885	3,415
	7,152	4,109	31,848	16,452

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR TWELVE MONTHS ENDED 31 DECEMBER 2021 (UNAUDITED)**

	Cumulative quarter 12 months ended 31 December	
	2021 RM'000	2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	38,941	29,242
Adjustments for:		
Depreciation and amortisation	7,348	8,099
Other non-cash items and non-operating items	8,532	10,632
Operating profit before working capital changes	54,821	47,973
Inventories	(5,690)	9,989
Receivables	(1,374)	2,040
Payables	(8,961)	(3,043)
Cash generated from operating activities	38,796	56,959
Interest paid	(6,713)	(8,475)
Net of tax paid	(9,032)	(8,155)
Net cash from operating activities	23,051	40,329
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	475	48
Interest received	298	575
Net of changes of investment in subsidiaries and associates	2,936	3,037
Net of purchase and disposal of investment securities	200	849
Net of purchase and disposal of PPE and ROU	(5,202)	(13,060)
Net cash used in investing activities	(1,293)	(8,551)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,528)	(7,954)
Net of repurchase & resold of treasury shares	(1,246)	(1,100)
Net changes in bank borrowings	(8,797)	(8,674)
Net changes in lease liabilities	(1,748)	(3,689)
Net cash used in financing activities	(17,319)	(21,417)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,439	10,316
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	43,349	34,929
Effect of foreign exchange rates changes	3,136	(1,941)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	50,924	43,349
CASH AND CASH EQUIVALENTS COMPRISED THE FOLLOWING:		
Cash and bank balances	53,344	47,716
Overdrafts	(2,420)	(4,367)
	50,924	43,349

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR TWELVE MONTHS ENDED 31 DECEMBER 2021 (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 2020	107,891	(9,611)	892	3,233	(3,671)	167,284	266,018	37,843	303,861
Purchase of treasury shares	-	(1,100)	-	-	-	-	(1,100)	-	(1,100)
Cancelled of treasury shares	(8,307)	8,307	-	-	-	-	-	-	-
Changes in equity	-	-	-	-	-	162	162	1,456	1,618
Dividend paid	-	-	-	-	-	(6,700)	(6,700)	(1,254)	(7,954)
Total comprehensive income/(loss) for the year	-	-	-	(2,020)	(601)	15,658	13,037	3,415	16,452
Balance as at 31 December 2020	99,584	(2,404)	892	1,213	(4,272)	176,404	271,417	41,460	312,877
Balance as at 1 January 2021	99,584	(2,404)	892	1,213	(4,272)	176,404	271,417	41,460	312,877
Purchase of treasury shares	-	(1,257)	-	-	-	-	(1,257)	-	(1,257)
Disposal of treasury shares	4	7	-	-	-	-	11	-	11
Changes in equity	-	-	-	-	-	-	-	878	878
Dividend paid	-	-	-	-	-	(5,170)	(5,170)	(358)	(5,528)
Total comprehensive income/(loss) for the year	-	-	-	5,446	(481)	21,998	26,963	4,885	31,848
Balance as at 31 December 2021	99,588	(3,654)	892	6,659	(4,753)	193,232	291,964	46,865	338,829

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021
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 2020. 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 2020.

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 2020 save for the following new MFRSs and amendments to MFRSs.

	Description	Effective dates for financial periods beginning on or after
Amendments to MFRS 16	Covid-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment- Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current	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 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above MFRSs and amendments to MFRSs when they become effective.

The adoption of the above standards and interpretations do not have material impact to the financial statements of the Group upon their initial application.



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

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.

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 2021 save for shares buy back and resold of treasury shares.

At the Annual General Meeting held on 30 June 2021, the Company's shareholders approved the renewal of authority to repurchase its own shares. During the financial year ended 31 December 2021, the Company repurchased of 825,600 own shares. The details of resold shares are as follows: -

	RM'000
Disposal value	11
Cost of shares	<u>(7)</u>
Gain on disposal	<u>4</u>

As at 31 December 2021, a total of 3,085,610 treasury shares, representing 2.05% of the issued and paid-up share capital of the Company are being held as treasury shares and carried at cost at RM3.654 million.

A7 Dividend paid

A final single tier dividend of 2.0 sen per share amounted RM2.954 million in respect of the financial year ended 31 December 2020 was paid on 16 July 2021.

An interim single tier dividend of 1.5 sen per share amounted RM2.215 million in respect of the financial year ended 31 December 2021 was paid on 29 December 2021.



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

A8 Material post balance sheet events

There were no material events subsequent to the end of the financial year ended 31 December 2021 as at the date of this report.

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 2021 save for:

- i. On 9 February 2021, Unimech Engineering (M) Sdn. Bhd. (“UME(M)”), a wholly-owned subsidiary of the Company has disposed 75% equity interest in Inventive Potentials Sdn. Bhd. (“IPSB”) for total cash consideration of RM487,500 (“the Disposal”). After the Disposal, IPSB ceases to be a subsidiary company of UME(M).
- ii. On 20 April 2021, M.E.T. Motion Holding Sdn. Bhd., a 51% owned subsidiary company of the Company had subscribed for 80 ordinary shares representing 80% of the issued capital in M.E.T. Motion (KL) Sdn. Bhd. for a total consideration RM80 only.
- iii. On 21 September 2021, Unimech Capital Sdn. Bhd., a wholly owned subsidiary of the Company together with Icontronic Technology Sdn. Bhd., a 60% owned subsidiary of the Company had subscribed for 1,500,000 ordinary shares representing 60% of the issued capital in UP Solar Sdn. Bhd. for a total consideration of RM1,500,000 only.

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 2020.

A11 Capital commitments

No material capital commitments as at 31 December 2021.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021
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-21 RM'000	Preceding Year Corresponding Quarter 31-Dec-20 RM'000	Changes RM'000 / %	Current Period to Date 31-Dec-21 RM'000	Preceding Year Corresponding Period 31-Dec-20 RM'000	Changes RM'000 / %
Revenue	80,880	68,603	12,277 / 17.9%	289,868	259,048	30,820 / 11.9%
Profit before tax	10,750	4,949	5,801 / 117.2%	38,941	29,242	9,699 / 33.2%

Current quarter

For the current quarter ended 31 December 2021, the Group reported a revenue of RM80.880 million which was RM12.227 million or 17.9% higher as compared to the preceding year corresponding quarter ended 31 December 2020 of RM68.603 million. The increase in revenue was due principally to the increase in demand in core business of valves, instruments and fittings. The increase in revenue correspondingly increased the profit before tax by 117.2% to RM10.750 million from RM4.949 million reported in prior year corresponding quarter.

Financial year-to-date

The Group reported revenue of RM289.868 million for the financial year ended 31 December 2021, representing an increase of 11.9% as compared to previous financial year ended 31 December 2020 of RM259.048 million. The increase in revenue was due principally to higher demand from main business segments and major geographical markets.

In tandem with the increase in revenue, the profit before tax for financial year ended 31 December 2021 improved by 33.2% or RM9.699 million to RM38.941 million as compared to last financial year ended 31 December 2020 of RM29.242 million.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31-Dec-21 RM'000	Immediate Preceding Quarter 30-Sept-21 RM'000	Changes RM'000 / %
Revenue	80,880	73,054	7,826 / 10.7%
Profit before tax	10,750	11,141	(391) / (3.5%)

The Group reported RM80.880 million or 10.7% increase in revenue for the current quarter ended 31 December 2021 as compared to preceding quarter which was contributed by higher demand in valves, instruments and fittings and pumps businesses. Profit before tax in current quarter reduced by 3.5% or RM0.391 million. Reduction in profit before tax even though increase in revenue was due mainly to additional impairment allowance in assets approximately RM2.500 million during 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 2021 compared to preceding year corresponding year ended 31 December 2020.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021
B4 Segment information
By business segment as at 31 December 2021

	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	229,057	13,157	28,861	18,793	-	289,868
Inter-segment revenue	49,996	4,379	4,916	25	(59,316)	-
Total revenue	279,053	17,536	33,777	18,818	(59,316)	289,868
Segment results	52,931	2,253	2,442	333	(14,524)	43,435
Interest expense						(6,713)
Interest income						298
Share of results of associates						1,921
Profit before tax						38,941
Tax expense						(12,058)
Profit after tax						26,883
Non-controlling interests						(4,885)
Profit attributable to owners of the parent for financial year ended 31 December 2021						<u>21,998</u>
Segment assets	527,495	17,836	34,000	104,791	(204,283)	479,839
Segment liabilities	137,694	22,031	18,455	27,891	(65,061)	141,010

By business segment as at 31 December 2020

	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	205,108	10,266	25,012	18,662	-	259,048
Inter-segment revenue	56,374	2,891	3,578	32	(62,875)	-
Total revenue	261,482	13,157	28,590	18,694	(62,875)	259,048
Segment results	44,040	336	1,886	3,646	(13,629)	36,279
Interest expense						(8,476)
Interest income						575
Share of results of associates						864
Profit before tax						29,242
Tax expense						(8,426)
Profit after tax						20,816
Non-controlling interests						(4,286)
Profit attributable to owners of the parent for financial year ended 31 December 2020						<u>16,530</u>
Segment assets	541,540	17,892	31,396	92,222	(212,506)	470,544
Segment liabilities	167,488	23,281	17,246	44,984	(95,332)	157,667



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

B5 Commentary on prospects for 2022

The business activities and economy in Malaysia and countries that the Group has operation are expected to be minor impacted by the Covid-19 pandemic for year 2022. Amid the challenges faced, the Group remains focused to meet market demand for the valves, instruments and fittings. At the same time, the Group will continue with its competitive strategies to strengthen and grow further on its own brands to enhance its market positioning and concentrate on improving its operations efficiency and expand the products range.

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 2022.

B6 Profit forecast

Not applicable as no profit forecast was published.

B7 Income tax expense

	Current quarter 3 months ended 31-Dec-21 RM'000	Cumulative quarters 12 months ended 31-Dec-21 RM'000
Current period provision	2,981	11,875
Deferred tax	216	183
	<u>3,197</u>	<u>12,058</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 FORTH QUARTER ENDED 31 DECEMBER 2021

B9 Group borrowings and debt securities

Total borrowings as at 31 December 2021

	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	-	-	-	2,420	-	2,420
Revolving credits	-	-	-	18,100	-	18,100
Term loans	-	16,427	-	1,665	-	18,092
Trade lines	-	-	-	16,250	-	16,250
	-	16,427	-	38,435	-	54,862
<i>Indonesia Rupiah @ 0.000292</i>						
Term loans	2,096,908	612	1,122,863	328	3,219,771	940
Revolving credits	-	-	107,530,973	31,399	107,530,973	31,399
	2,096,908	612	108,653,836	31,727	110,750,744	32,339
Total secured		17,039		70,162		87,201
Unsecured						
<i>Indonesia Rupiah @ 0.000292</i>						
Revolving credits	-	-	9,988,300	2,917	9,988,300	2,917
<i>Thai Baht @ 0.124682</i>						
Trade lines	-	-	-	-	-	-
Total unsecured		-		2,917		2,917
Total borrowings		17,039		73,079		90,118

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021
B9 Group borrowings and debt securities (continue)
Total borrowings as at 31 December 2020

	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	-	-	-	4,367	-	4,367
Revolving credits	-	-	-	27,536	-	27,536
Term loans	-	18,348	-	1,388	-	19,736
Trade lines	-	-	-	12,346	-	12,346
	-	18,348	-	45,637	-	63,985
<i>Indonesia Rupiah @ 0.000286</i>						
Term loans	674,983	193	374,984	107	1,049,967	300
Revolving credits	-	-	109,615,422	31,350	109,615,422	31,350
	674,983	193	109,990,406	31,457	110,665,389	31,650
Total secured		18,541		77,094		95,635
Unsecured						
<i>Indonesia Rupiah @ 0.000286</i>						
Revolving credits	-	-	9,873,507	2,824	9,873,507	2,824
<i>Thai Baht @ 0.134124</i>						
Trade lines	-	-	3,398	456	3,398	456
Total unsecured		-		3,280		3,280
Total borrowings		18,541		80,374		98,915

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 3.0 sen per share in respect of the financial year ended 31 December 2021. The proposed dividend payment is amounting to RM4.429 million if based on issued and paid-up capital as at 27 February 2022 of 147,644,300 shares (excluding treasury shares held by the Company). The proposed dividend is subject to the shareholders' approval at the forthcoming Annual General meeting.



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

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-21	Cumulative quarters 12 months ended 31-Dec-21
Profit for the period/year (RM’000)	7,553	26,883
Profit attributable to non-controlling interests (RM’000)	(975)	(4,885)
Profit attributable to owners of the parent (RM’000)	6,578	21,998
Weighted average number of ordinary shares in issue (*000)	147,697	147,585
Basic EPS (sen)	4.45	14.91

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 2020 was not subject to any qualification.

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

	Current quarter 3 months ended 31-Dec-21 RM’000	Cumulative quarter 12 months ended 31-Dec-21 RM’000
Profit before tax is arrived at after charging/(crediting):-		
Allowance for impairment of inventories	1,900	3,200
Allowance for impairment of receivables	600	600
Depreciation & amortisation	1,659	7,348
Dividend income	-	475
(Gain)/Loss on disposal of property, plant & equipment	24	(3)
Interest expense	1,823	6,713
Interest income	(112)	(298)
Loss on foreign exchange – realised	1,068	1,369
Rental income	(291)	(950)



INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2021

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-21 (Unaudited) RM'000	As at 31-Dec-20 (Audited) RM'000
Neither past due nor impaired	36,314	39,327
<u>Pass due but not impaired</u>		
Less than 30 days	17,124	17,126
31 days to 60 days	13,342	13,343
More than 61 days	8,746	8,747
	<u>39,212</u>	<u>39,216</u>
Impaired	75,526	78,543
	<u>5,586</u>	<u>4,986</u>
	<u>81,112</u>	<u>83,529</u>

As at 31 December 2021, trade receivables of RM39.212 million were past due but not impaired. These related to a number of independent customers from whom there is no recent history of default. The management is in an opinion that all the trade receivables are collectible. Thus, no further impairment is required.

- iii. No material impairment in trade receivables was recognised during the financial year ended 31 December 2021.

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 2021.

By order of the Board

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

Dated this 28 February 2022