



**SAMURAI 2K AEROSOL LIMITED**  
**Company Registration No. 201606168C**

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**FULL YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND  
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024**

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This announcement has been reviewed by UOB Kay Hian Private Limited (the “**Sponsor**”).

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**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 MARCH 2024**

	<b>Group</b>						
	Note	<b>2H2024 RM'000 (Unaudited)</b>	2H2023 RM'000 (Unaudited)	Increase/ (Decrease) %	<b>FY2024 RM'000 (Unaudited)</b>	FY2023 RM'000 (Audited)	Increase/ (Decrease) %
Revenue	5	35,871	28,435	26.15	75,610	70,268	7.60
Cost of sales		(19,017)	(21,831)	(12.89)	(40,979)	(49,299)	(16.88)
<b>Gross Profit</b>		16,854	6,604	155.21	34,631	20,969	65.15
Other (loss)/income	7	52	(1,084)	nm	1,514	1,133	33.63
Administrative expenses		(12,095)	(10,007)	20.86	(20,607)	(17,542)	17.47
Marketing and distribution expenses		(3,482)	(6,371)	(45.35)	(9,570)	(13,607)	(29.67)
Finance costs	8	(937)	(781)	20.10	(1,665)	(1,232)	35.15
<b>(Loss)/Profit before tax</b>	9	392	(11,639)	nm	<b>4,303</b>	<b>(10,279)</b>	nm
Income tax expense	10	(1,837)	(274)	570.44	(2,969)	(1,166)	154.63
<b>(Loss)/Profit for the financial year</b>		<b>(1,445)</b>	<b>(11,913)</b>	(87.87)	<b>1,334</b>	<b>(11,445)</b>	nm
<b>Other comprehensive (loss)/income:</b> <i>Items that are or may be reclassified subsequently to profit or loss</i>							
Currency translation difference arising from consolidation		444	235	Nm	(43)	(195)	224.62
<b>Total comprehensive (loss)/income for the financial year</b>		<b>(1,001)</b>	<b>(11,678)</b>	(88.16)	<b>1,291</b>	<b>(11,640)</b>	nm
<b><u>Profit/(loss) for the financial year attributable to:</u></b>							
Equity holders of the Company		(1,445)	(11,913)	(89.62)	1,334	(11,445)	nm
Non-controlling interests		-	-	-	-	-	-
		<b>(1,445)</b>	<b>(11,913)</b>	(89.62)	<b>1,334</b>	<b>(11,445)</b>	nm
<b><u>Total comprehensive income/(loss) for the financial year attributable to:</u></b>							
Equity holders of the Company		(1,004)	(11,685)	(88.15)	1,294	(11,639)	nm
Non-controlling interests		3	7	(71.43)	(3)	(1)	nm
		<b>(1,001)</b>	<b>(11,678)</b>	(88.16)	<b>1,291</b>	<b>(11,640)</b>	nm
<b>(Loss)/Earnings per share for profit attributable to equity holders of the Company (RM sen per share)</b>							
Basic	12	<b>(0.43)</b>	<b>(3.56)</b>		<b>0.40</b>	<b>(3.42)</b>	
Diluted	12	<b>(0.43)</b>	<b>(3.56)</b>		<b>0.40</b>	<b>(3.42)</b>	

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	Group			Company	
	Note	As at 31.03.24 RM'000 (Unaudited)	As at 31.03.23 RM'000 (Audited)	As at 31.03.24 RM'000 (Unaudited)	As at 31.03.23 RM'000 (Audited)
<b>Non-current assets</b>					
Property, plant and equipment	14	52,038	47,820	-	-
Intangible assets	15	2,428	2,364	-	-
Investment in subsidiaries		-	-	13,887	18,363
Trade and other receivables	16	-	4,764	-	-
Deferred tax assets		78	78	-	-
		<b>54,544</b>	<b>55,026</b>	<b>13,887</b>	<b>18,363</b>
<b>Current assets</b>					
Inventories		17,785	16,831	-	-
Trade and other receivables	16	21,890	17,960	39,553	33,785
Cash and bank balances		31,591	34,488	119	1,703
Tax recoverable		5,430	4,035	-	-
		<b>76,696</b>	<b>73,314</b>	<b>39,672</b>	<b>35,488</b>
<b>Total assets</b>		<b>131,240</b>	<b>128,340</b>	<b>53,559</b>	<b>53,851</b>
<b>Non-current liabilities</b>					
Borrowings	17	22,647	20,175	-	-
Deferred tax liabilities		1,986	1,786	-	-
Other payables	18	96	94	-	-
<b>Total non-current liabilities</b>		<b>24,729</b>	<b>22,055</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	18	16,799	17,648	3,669	4,518
Borrowings	17	11,113	12,754	-	-
Overdraft	17	842	-	-	-
Tax payable		1,283	737	722	182
<b>Total current liabilities</b>		<b>30,037</b>	<b>31,139</b>	<b>4,391</b>	<b>4,700</b>
<b>Total liabilities</b>		<b>54,766</b>	<b>53,194</b>	<b>4,391</b>	<b>4,700</b>
<b>Net assets</b>		<b>76,474</b>	<b>75,146</b>	<b>49,168</b>	<b>49,151</b>
Equity					
Share capital	<b>19</b>	57,165	57,165	57,165	57,165
Share option reserve		688	651	688	651
Treasury shares		(64)	(64)	(64)	(64)
Retained earnings/(accumulated losses)		28,796	27,461	(8,621)	(8,601)
Currency translation reserve		(529)	(489)	-	-
Merger reserve		(9,368)	(9,368)	-	-
Equity attributable to:					
<b>Equity holders of the Company</b>		<b>76,688</b>	<b>75,356</b>	<b>49,168</b>	<b>49,151</b>
Non-controlling interest		(214)	(210)	-	-
<b>Total equity</b>		<b>76,474</b>	<b>75,146</b>	<b>49,168</b>	<b>49,151</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2024**

	Note	Group	
		31.03.2024 RM'000 (Unaudited)	31.03.2023 RM'000 (Audited)
<b>Cash flow from operating activities</b>			
(Loss)/Profit before tax	9	4,303	(10,279)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		4,894	5,241
Amortisation of intangible asset	15	359	301
Employee share option expense		37	203
Interest expenses	8	1,664	1,232
Interest income	7	(761)	(683)
Unrealised foreign exchange gain		(35)	(287)
<b>Operating cash flow before working capital changes</b>		<b>10,461</b>	<b>(4,272)</b>
Working capital changes:			
Inventories		(947)	815
Trade and other receivables		644	4,612
Trade and other payables		(630)	(10,560)
Currency translation adjustment		(51)	(229)
Cash flow(used in)/generated from operations		9,477	(9,634)
Income tax paid		(3,619)	(5,311)
Interest received		33	63
<b>Net cash (used in)/generated from operating activities</b>		<b>5,891</b>	<b>(14,882)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	14	(9,122)	(23,131)
Purchase of intangible assets	15	(423)	(1,849)
Interest received		727	620
Prepayment of Intangible assets		-	(758)
<b>Net cash used in investing activities</b>		<b>(8,818)</b>	<b>(25,118)</b>
<b>Cash flow from financing activities</b>			
Dividend paid (Note 11)		-	(6,479)
Interest paid		(1,664)	(1,232)
Repayment of Banker's acceptance		-	(359)
Drawdown of bank borrowing		2,135	16,400
Repayment of bank borrowing			(6,002)
Repayment of lease liabilities		(181)	(878)
Deposits pledged		(17)	(55)
Repayment of hire purchase agreement		(280)	(67)
<b>Net cash generated from financing activities</b>		<b>(7)</b>	<b>1,328</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2024 (cont'd)**

	Note	Group	
		31.03.2024 RM'000 (Unaudited)	31.03.2023 RM'000 (Audited)
Net change in cash and cash equivalents		(2,934)	(38,672)
Cash and cash equivalents at beginning of financial period		33,264	71,942
Effect of exchange rate changes on cash and cash equivalents		19	(6)
<b>Cash and cash equivalents at end of financial period (Note A)</b>		<b>30,349</b>	<b>33,264</b>

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

**Note A**

	Note	Group	
		31.03.2024 RM'000 (Unaudited)	31.03.2023 RM'000 (Audited)
Cash and bank balances as per statement of financial position		31,591	34,488
Less: Pledged bank deposits		(1,242)	(1,224)
Cash and cash equivalents as per consolidated cash flow statement		<b>30,349</b>	<b>33,264</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2024**

Group	←----- Attributable to equity holders of the Company-----→							Non-controlling Interest RM'000	Total equity RM'000
	Share capital RM'000	Currency translation reserve RM'000	Share options reserves RM'000	Merger reserves RM'000	Treasury Shares RM'000	Retained earnings RM'000	Total RM'000		
<b>31.03.2024 (Unaudited)</b>									
<b>Balance at 1 April 2023</b>	<b>57,165</b>	<b>(489)</b>	<b>651</b>	<b>(9,368)</b>	<b>(64)</b>	<b>27,461</b>	<b>75,356</b>	<b>(210)</b>	<b>75,146</b>
Profit for the financial year	-	-	-	-	-	1,334	1,334	-	1,334
<b>Other comprehensive loss</b>									
Currency translation differences arising from consolidation	-	(40)	-	-	-	-	(40)	(3)	(43)
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,334</b>	<b>1,294</b>	<b>(3)</b>	<b>1,291</b>
Employee share option scheme	-	-	37	-	-	-	37	-	37
<b>Balance at 31 March 2024</b>	<b>57,165</b>	<b>(529)</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>28,795</b>	<b>76,687</b>	<b>(213)</b>	<b>76,474</b>

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2024 (cont'd)

Group	←----- Attributable to equity holders of the Company----->							Non-controlling Interest RM'000	Total equity RM'000
	Share capital RM'000	Currency translation reserve RM'000	Share options reserves RM'000	Merger reserves RM'000	Treasury Shares RM'000	Retained earnings RM'000	Total RM'000		
<b>31.03.2023 (Audited)</b>									
<b>Balance at 1 April 2022</b>	<b>57,165</b>	<b>(295)</b>	<b>448</b>	<b>(9,368)</b>	<b>(64)</b>	<b>45,385</b>	<b>93,271</b>	<b>(209)</b>	<b>93,062</b>
Loss for the financial year	-	-	-	-	-	(11,445)	(11,445)	-	(11,445)
<b>Other comprehensive loss</b>									
Currency translation differences arising from consolidation	-	(194)	-	-	-	-	(194)	(1)	(195)
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(194)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,445)</b>	<b>(11,639)</b>	<b>(1)</b>	<b>(11,640)</b>
Employee share option scheme	-	-	203	-	-	-	203	-	203
Dividend paid	-	-	-	-	-	(6,479)	(6,479)	-	(6,479)
<b>Balance at 31 March 2023</b>	<b>57,165</b>	<b>(489)</b>	<b>651</b>	<b>(9,368)</b>	<b>(64)</b>	<b>27,461</b>	<b>75,356</b>	<b>(210)</b>	<b>75,146</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2024 (cont'd)**

<b>Company</b>	<b>Share capital RM'000</b>	<b>Share option reserve RM'000</b>	<b>Treasury shares RM'000</b>	<b>Retained earnings/ (Accumulate d losses) RM'000</b>	<b>Total RM'000</b>
<b>31.03.2024 (Unaudited)</b>					
<b>Balance at 1 April 2023</b>	<b>57,165</b>	<b>651</b>	<b>(64)</b>	<b>(8,601)</b>	<b>49,151</b>
Profit for the financial year	-	-	-	(20)	(20)
Employee share option scheme	-	37	-	-	37
<b>Balance at 31 March 2024</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>(8,621)</b>	<b>49,168</b>
<b>31.03.2023 (Audited)</b>					
<b>Balance at 1 April 2022</b>	<b>57,165</b>	<b>448</b>	<b>(64)</b>	<b>9,288</b>	<b>66,837</b>
Loss for the financial year	-	-	-	(11,410)	(11,410)
Dividend paid	-	-	-	(6,479)	(6,479)
Employee share option scheme	-	203	-	-	203
<b>Balance at 31 March 2023</b>	<b>57,165</b>	<b>651</b>	<b>(64)</b>	<b>(8,601)</b>	<b>49,151</b>



## SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FULL YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

#### 1 Corporate information

Samurai 2K Aerosol Limited (the “Company”) (Co. Reg. No. 201606168C) is incorporated as a private limited company and domiciled in Singapore on 9 March 2016. It was converted into a public company limited by shares on 16 December 2016 and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is at 133 North Bridge Road, #08-03 Chinatown Point, Singapore 059413. The principal place of business of the Company is located at No. 6, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman, Lima Kedai, 81120 Skudai, Johor, Malaysia.

The principal activity of the Company is an investment holding company. Details of the subsidiaries are:

Name of subsidiary	Principal place of business	Principal business activities	Proportion of ownership interest	
			2024 %	2023 %
<i>Held by the Company</i>				
Samurai 2K Aerosol Sdn. Bhd.	Malaysia	Manufacturing and sales of aerosol spray paints and related material	<b>100</b>	<b>100</b>
PT Samurai Paint	Indonesia	Dormant	<b>67</b>	<b>67</b>
Samurai 2K USA Inc	United States of America	Import aerosol paint products and wholesales	<b>100</b>	<b>100</b>
Orientus Singapore Pte Ltd	Singapore	Trading of aerosol spray paints and related material	<b>100</b>	<b>100</b>
Samurai 2U Sdn. Bhd.	Malaysia	To carry business of E-Commerce for all type of goods	<b>100</b>	<b>100</b>
Samurai 2K India Private Ltd	India	Import aerosol paint products and wholesales	<b>100<sup>#</sup></b>	<b>100<sup>#</sup></b>
PT Samurai Kurobushi Indonesia	Indonesia	Dormant	<b>100<sup>##</sup></b>	<b>100<sup>##</sup></b>

# In Samurai 2K India Private Limited, 99.9998% equity interest is held by the Company and 0.0002% equity interest is held in trust for the Company by an individual. Effectively, the Company holds 100% of the voting rights of Samurai 2K India Private Limited.

## In PT Samurai Kurobushi Indonesia, 99% equity interest is held by the Company and 1% equity interest is held in trust for the Company by an individual. Effectively, the Company holds 100% of the voting rights of PT Samurai Kurobushi Indonesia.

#### 2. Basis of preparation

The condensed interim financial statements for the year ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 September 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysia Ringgit ("RM") which is the Company's functional currency

## **2.1. New and amended standards adopted by the Group**

In the current financial period, the Group and the Company have adopted all new and revised SFRS(I) and SFRS(I) Interpretations ["SFRS(I) INT"] that are effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the condensed interim financial statements of the Group and the Company.

## **2.2 Use of estimate and judgements**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial period are disclosed in Note 3.

## **3. Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

### ***Critical judgements in applying the Group's accounting policies***

#### ***Functional currency***

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required by management to determine the primary economic environment in which the entities operate, the entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. In addition, most of the entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

In view of the financial reliance of the Company on the operations of its major subsidiary in Malaysia, the management determined that RM is the functional currency of the Company.

#### ***Key sources of estimation uncertainty***

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### ***Allowance for expected credit losses of trade receivables***

Management determines the expected credit losses ("ECL") of trade receivables by applying the simplified approach to recognise a loss allowance based on lifetime ECLs at the end of the reporting period. The Group determined the lifetime ECL of trade receivables by performing an ECL assessment for each debtor by considering the effects of the macroeconomic uncertainties, the historical loss rate, recent payments, ongoing business relationship, creditworthiness of each debtor and their ability to repay.

### 3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

#### *Key sources of estimation uncertainty (cont'd)*

As the ECL assessment of trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables.

#### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of that asset or the cash-generating unit ("CGU") to which the asset belongs. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

#### *Write down of inventories*

Where necessary, inventories are written down to net realisable value for estimated losses where the cost of inventories may not be recoverable. The Group estimates the write down based upon an analysis of the physical conditions of the products, product demand, anticipated selling prices and usability of the raw materials and packaging materials. Adjustments to the carrying amount of inventories may be made in future periods in the event that their carrying amounts may not be recoverable resulting from future loss events.

#### *Impairment of investment in subsidiaries*

The Company assesses at the end of each reporting period whether there are any indicators of impairment for investment in subsidiaries. Investment in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

### 4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 5. Revenue

	2H2024	2H2023	Group FY2024	FY2023
	RM'000	RM'000	RM'000	RM'000
<b>Timing of revenue recognition</b>				
Sale of goods - At a point in time	35,871	28,435	75,610	70,268

#### 5.1 Segment information

For management purposes, the Group is organized into business units based on its products, and have three operating segments as follows:

- The paint - standard segment includes standard colour aerosol spray paint products.
- The paint - premium segment includes fluorescent, candy and metallic colour aerosol spray paint products, high temperature aerosol spray paint products, primer products, epoxy products, 2K products and multi-colour one aerosol spray paint.
- The maintenance and others segment includes cosmetic products such as metal and paint polish and maintenance products such as engine degreaser, chain oil, carburetor and gasket cleaner.

Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances for each segment.

The segment information provided to management for the reportable segments are as follows:

<b>2H2024</b>	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
Sales to external customers	21,520	14,042	309	35,871
<b>Segment (loss)/profit</b>	<b>(439)</b>	<b>407</b>	<b>77</b>	<b>45</b>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	1,907	1,025	32	2,964
Amortisation of intangible assets	111	72	1	184
<b>Segment assets</b>	<b>60,324</b>	<b>39,048</b>	<b>877</b>	<b>100,249</b>
Unallocated assets				
- Deferred tax assets				78
- Fixed deposits				25,483
- Tax recoverable				5,430
Total assets				<u>131,240</u>
<b>Segment assets include:</b>				
Additions to non-current assets	5,562	3,659	248	9,469
<b>Segment liabilities</b>	<b>11,335</b>	<b>7,326</b>	<b>133</b>	<b>18,794</b>
Unallocated liabilities				
- Deferred tax liabilities				1,986
- Borrowings (excluding lease liabilities)				32,703
- Tax payable				1,283
Total liabilities				<u>54,766</u>

## 5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>2H2023</b>				
<b>Segment revenue</b>				
Sales to external customers	<b>18,891</b>	<b>9,410</b>	<b>134</b>	<b>28,435</b>
<b>Segment loss</b>	<b>(7,151)</b>	<b>(4,004)</b>	<b>(79)</b>	<b>(11,234)</b>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	<b>2,663</b>	<b>789</b>	<b>17</b>	<b>3,469</b>
Amortisation of intangible assets	<b>86</b>	<b>77</b>	<b>1</b>	<b>164</b>
<b>Segment assets</b>	<b>55,887</b>	<b>36,695</b>	<b>578</b>	<b>93,160</b>
Unallocated assets				
- Deferred tax assets				78
- Fixed deposits				31,067
- Tax recoverable				4,035
Total assets				<b>128,340</b>
<b>Segment assets include:</b>				
Additions to non-current assets	<b>15,672</b>	<b>10,289</b>	<b>162</b>	<b>26,123</b>
<b>Segment liabilities</b>	<b>12,060</b>	<b>7,918</b>	<b>125</b>	<b>20,103</b>
Unallocated liabilities				
- Deferred tax liabilities				1,786
- Borrowings (excluding lease liabilities)				30,568
- Tax payable				737
Total liabilities				<b>53,194</b>

## 5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

<b>FY2024</b>	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
Sales to external customers	45,620	29,476	514	75,610
<b>Segment profit</b>	<b>1,394</b>	<b>2,978</b>	<b>177</b>	<b>4,549</b>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	3,159	1,696	39	4,894
Amortisation of intangible assets	217	140	2	359
<b>Segment assets</b>	<b>60,324</b>	<b>39,048</b>	<b>877</b>	<b>100,249</b>
Unallocated assets				
- Deferred tax assets				78
- Fixed deposits				25,483
- Tax recoverable				5,430
Total assets				<b>131,240</b>
<b>Segment assets include:</b>				
Additions to non-current assets	5,562	3,659	248	9,469
<b>Segment liabilities</b>	<b>11,335</b>	<b>7,326</b>	<b>133</b>	<b>18,794</b>
Unallocated liabilities				
- Deferred tax liabilities				1,986
- Borrowings (excluding lease liabilities)				32,703
- Tax payable				1,283
Total liabilities				<b>54,766</b>

## 5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
<b>FY2023</b>				
<b>Segment revenue</b>				
Sales to external customers	42,154	27,678	436	70,268
<b>Segment loss</b>	(5,837)	(3,833)	(60)	(9,730)
<b>Other segment information</b>				
Depreciation of property, plant and equipment	3,755	1,457	29	5,241
Amortisation of intangible assets	180	119	2	301
<b>Segment assets</b>	55,887	36,695	578	93,160
Unallocated assets				
- Deferred tax assets				78
- Fixed deposits				31,067
- Tax recoverable				4,035
Total assets				128,340
<b>Segment assets include:</b>				
Additions to non-current assets	15,672	10,289	162	26,123
<b>Segment liabilities</b>	12,060	7,918	125	20,103
Unallocated liabilities				
- Deferred tax liabilities				1,786
- Borrowings (excluding lease liabilities)				30,568
- Tax payable				737
Total liabilities				53,194

## 5.2 Geographical information

Revenue and non-current assets (excluding deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	Sales to external customers				Non-current assets	
	2H2024 RM'000	2H2023 RM'000	FY2024 RM'000	FY2023 RM'000	FY2024 RM'000	FY2023 RM'000
Malaysia	14,631	11,127	25,027	23,862	53,850	54,865
Indonesia	7,117	10,548	24,989	27,658	-	-
Others	14,123	6,760	25,594	18,748	616	83
	35,871	28,435	75,610	70,268	54,466	54,948

Non-current assets information presented above are non-current assets as presented on the consolidated statements of financial position **excluding deferred tax assets**.

## 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2024 and 31 March 2023:

	Group		Company	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
<i>Financial assets</i>				
Financial assets at amortised cost	<b>48,228</b>	<b>50,849</b>	<b>39,708</b>	<b>35,346</b>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>50,903</b>	<b>50,616</b>	<b>3,669</b>	<b>4,518</b>

## 7. Other income

	Group		Company	
	2H2024 RM'000	2H2023 RM'000	FY2024 RM'000	FY2023 RM'000
Foreign exchange (loss)/gain, net	(678)	(1,557)	560	263
Interest income	627	376	761	683
Rental income	90	90	180	180
Others	13	7	13	7
	<b>52</b>	<b>(1,084)</b>	<b>1,514</b>	<b>1,133</b>

## 8. Finance costs

	Group		Company	
	2H2024 RM'000	2H2023 RM'000	FY2024 RM'000	FY2023 RM'000
Interest expenses:				
- lease liabilities	119	67	155	89
- term loans	620	463	961	541
- banker's acceptance	198	251	548	602
Others	-	-	1	-
	<b>937</b>	<b>781</b>	<b>1,665</b>	<b>1,232</b>

## 9. (Loss)/ Profit before tax

	Group		Company	
	2H2024 RM'000	2H2023 RM'000	FY2024 RM'000	FY2023 RM'000
This is arrived at after charging:				
Audit fees paid/payable to:				
- auditor of the Company	33	47	176	168
- other auditors	253	-	108	102
Fees for non-audit service paid /payable to:				
-auditor of the company	-	-	-	14
-other auditors	127	101	127	101
Depreciation of property, plant and equipment	2,964	3,469	4,894	5,241
Amortisation of intangible assets	184	164	359	301
Marketing and promotional expenses	8,840	12,212	8,840	12,212
Rental expenses	263	(100)	656	154
Personnel expenses	7,817	7,346	14,511	15,088



## 10. Tax expense

	<b>2H2024</b>	2H2023	<b>Group</b> <b>FY2024</b>	FY2023
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Income tax:				
-Current year	<b>998</b>	<b>(892)</b>	<b>2,130</b>	<b>-</b>
-under provision in respect of previous years	<b>639</b>	<b>692</b>	<b>639</b>	<b>692</b>
	<b>1,637</b>	<b>(200)</b>	<b>2,769</b>	<b>692</b>
Deferred tax:				
-Current year	<b>310</b>	<b>(56)</b>	<b>310</b>	<b>(56)</b>
-(under)/ over provision in respect of previous years	<b>(110)</b>	<b>530</b>	<b>(110)</b>	<b>530</b>
	<b>200</b>	<b>474</b>	<b>200</b>	<b>474</b>
	<b>1,837</b>	<b>274</b>	<b>2,969</b>	<b>1,166</b>

## 11. Dividends

	<b>Group and Company</b> <b>FY2024</b>	FY2023
	<b>RM'000</b>	RM'000
Final exempt dividend of SGD0.002 per share paid in respect of the financial year ended 31 March 2022	-	2,160
Special exempt dividend of SGD0.004 per share paid in respect of the financial year ended 31 March 2022	-	4,319
	-	6,479

## 12. Earnings per share

Earnings per share attributable to equity holders of the Company is calculated as follows:

	<b>2H2024</b>	2H2023	<b>Group</b> <b>FY2024</b>	FY2023
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM'000)	<b>(1,445)</b>	<b>(11,913)</b>	<b>1,334</b>	<b>(11,445)</b>
Weighted average number of ordinary shares ('000)	<b>334,565</b>	<b>334,565</b>	<b>334,565</b>	<b>334,565</b>
Basic and diluted earnings per shares (RM sen per share)	<b>(0.43)</b>	<b>(3.56)</b>	<b>0.40</b>	<b>(3.42)</b>

As at 31 March 2023 and 31 March 2024, the Group's potential ordinary shares comprise employee share options. The computation of diluted earnings per share does not adjust for the effects of the potential ordinary shares from employee share options as these did not have a dilutive effect on the earnings per share calculation since the exercise price of the options exceeds the average market price of ordinary shares during the financial year.

### 13. Net Asset Value

	Group		Company	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Net asset value (RM'000)	<b>76,474</b>	75,146	<b>49,168</b>	49,151
Number of ordinary shares in issue (excluding treasury shares) ('000)	<b>334,565</b>	<b>334,565</b>	<b>334,565</b>	<b>334,565</b>
Net asset value per ordinary share (RM sen)	<b>22.86</b>	<b>22.46</b>	<b>14.70</b>	<b>14.69</b>

### 14. Property, plant and equipment

During the year ended 31 March 2024, the Group acquire assets amounting to RM 9.12 million (31.03.23: RM23.13 million and disposed of assets amounting to RM nil (31.03.23: RM nil)

### 15. Intangible assets

	Group	
	31.03.2024 RM'000	31.03.2023 RM'000
Acquired computer software license [Note (a)]	<b>1,967</b>	2,014
Patents and trademarks [Note (b)]	<b>461</b>	350
	<b>2,428</b>	2,364

(a) Acquired computer software licenses

	Group	
	31.03.2024 RM'000	31.03.2023 RM'000
<b>Cost</b>		
At beginning of financial year	<b>2,952</b>	1,108
Additions	<b>283</b>	1,844
At end of financial year	<b>3,235</b>	2,952
<b>Amortisation</b>		
At beginning of financial year	<b>938</b>	666
Amortisation charge	<b>330</b>	272
At end of financial year	<b>1,268</b>	938
<b>Net carrying amount</b>		
At end of financial year	<b>1,967</b>	2,014

(b) Patent and trademarks

	<b>Group</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At beginning of financial year	<b>430</b>	425
Additions	<b>140</b>	5
At end of financial year	<b>570</b>	430
<b>Amortisation</b>		
At beginning of financial year	<b>80</b>	51
Amortisation charge	<b>29</b>	29
At end of financial year	<b>109</b>	80
<b>Net carrying amount</b>		
At end of financial year	<b>461</b>	350

**16. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<i>Current</i>				
Trade receivables	<b>15,465</b>	15,261	-	-
Advance payment to supplier	<b>47</b>	585	-	-
Deposits	<b>1,172</b>	1,100	-	-
Prepayments	<b>5,173</b>	748	<b>(36)</b>	142
Other receivables	<b>32</b>	266	-	-
Amount due from subsidiaries	-	-	<b>49,365</b>	41,691
Less : Allowance for Impairment	-	-	<b>(9,776)</b>	(8,048)
	<b>21,889</b>	17,960	<b>39,553</b>	33,785
<i>Non-current</i>				
Prepayments	-	4,764	-	-
	-	4,764	-	-

Amount due from subsidiaries are interest-free, non-trade in nature, unsecured and repayable on demand.

**17. Borrowings**

Aggregate amount of Group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

**Amount repayable in one year or less, or on demand**

<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
<b>(Unaudited)</b>		<b>(Audited)</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>11,955</b>	-	12,754	-

## Amount repayable after one year

As at 31.03.2024 (Unaudited)		As at 31.03.2023 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
22,647	-	20,175	-

### Details of any collateral:

As at the date of the statement of financial position, total borrowings included secured liabilities of the Group are RM34,798,000 (31.03.23: RM32,929,000). Secured bank borrowings amounting to RM32,703,000 (31.03.23: RM30,568,000) are secured and/or guaranteed by one or several collaterals(s) including:

- (i) legal mortgage over the Group's properties at No. 4, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia, No. 6 and 8, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman Lima Kedai, Gelang Patah, 81500 Johor, Malaysia and No.14, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia;
- (ii) fixed deposits;
- (iii) corporate guarantee by Samurai 2K Aerosol Limited; and
- (iv) insurance purchased for loan coverage in the event of death of the key personnel, Chief Executive Officer, Mr Ong Yoke En and Chief Operating Officer, Ms Lim Lay Yong.

Other lease liabilities of the Group amounting to RM1,899,000 (31.03.23: RM2,361,000) are secured by the rights to the leased motor vehicle, forklift, machineries and right-of-use assets.

## 18. Trade and other payables

	Group		Company	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
<i>Current</i>				
Trade payables				
- third parties	11,061	13,161	-	-
Other payable				
- third parties	1,328	305	42	261
Amount due to a subsidiary		-	2,340	3,191
Accrued expenses	4,410	4,182	1,287	1,066
	<b>16,799</b>	<b>17,648</b>	<b>3,669</b>	<b>4,518</b>
<i>Non-current</i>				
Other payable	96	94	-	-

Amount due to a subsidiary is interest-free, non-trade in nature, unsecured and repayable on demand.

## 19. Share Capital

	<b>Group and Company</b>			
	<b>31.03.2024</b>		<b>31.03.2023</b>	
	<b>No. of shares '000</b>	<b>RM'000</b>	<b>No. of shares '000</b>	<b>RM'000</b>
At beginning and end of financial year	<b>334,620</b>	<b>57,165</b>	<b>334,620</b>	<b>57,165</b>

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

There was no change in the Company's share capital since the end of the previous period reported on 30 September 2023.

The Company did not purchase ordinary shares during FY2024 (FY2023: nil).

	<b>No. of treasury shares</b>	<b>S\$'000</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
As at 1 April 2023 and 31 March 2024	55,000	21
% of treasury shares against the total ordinary shares in issue (excluding treasury shares)	0.0164%	0.0164%
Issued shares excluding treasury shares as at 31 March 2024	334,564,787	19,733
Issued shares excluding treasury shares as at 31 March 2023	334,564,787	19,733

The Company did not have any subsidiary holdings as at 31 March 2023 and 31 March 2024.

As at 31 March 2024, the Company has outstanding 1,509,000 employees share options ("Options"), to selected employees which will entitle them to subscribe for 1,509,000 new shares of the Company which represents approximately 0.45% of the total number of issued shares (excluding treasury shares). As at 31 March 2023, the Company has outstanding 2,154,000 Options, to selected employees which will entitle them to subscribe for 2,154,000 new shares of the Company which represents approximately 0.64% of the total number of issued shares (excluding treasury shares).

## 20. Related Party Transactions

As at 31 March 2024, there is no significant related party transactions (31 March 2023: Nil).

## 21. Subsequent Event

On 27 May 2024, certain premises of the Group located in Skudai, Johor Bahru were affected by a fire incident. As at the date of this announcement, the fire department is in the midst of conducting an investigation to ascertain the cause of the fire. The premises affected consists of a rented warehouse and certain production facilities of the Group. Notwithstanding the impact of the fire is significant, recovery efforts have been initiated to ensure minimal disruption to the business operations. The Group has insurance coverage over its assets and for any consequential losses including loss of income. Nevertheless, the Company will be assessing the operational and financial impact on the results of the Group for the financial year ending 31 March 2025 ("FY2025").

## Other information required by Appendix 7C of the Catalist Rules

1. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

1A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- a) **Updates on the efforts taken to resolve each outstanding audit issue.**
- b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issues that is a material uncertainty relating to going concern.**

Not applicable.

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion on the following: -**

- (a) **Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

#### Revenue

Revenue increase by approximately RM5.34 million or 7.60% from RM70.27 million in FY2023 to RM75.61 million in FY2024. The increase in revenue was mainly due to increase in demand generally from Malaysia and other country markets.

In terms of geographical segment, the revenue contribution is as follows:

<b>RM' million</b>	<b>2H2024</b>	<b>2H2023</b>	<b>FY2024</b>	<b>FY2023</b>
<b>Indonesia</b>	<b>7.12</b>	10.55	<b>24.99</b>	27.66
<b>Malaysia</b>	<b>14.63</b>	11.13	<b>25.03</b>	23.86
<b>Others (Thailand, Vietnam, Philippines, United Kingdom, Singapore, Cambodia, India and United States of America)</b>	<b>14.12</b>	6.76	<b>25.59</b>	18.75
<b>Total</b>	<b>35.87</b>	28.44	<b>75.61</b>	70.27

#### Cost of Sales and Gross Profit

Cost of sales decreased by RM8.32 million or 16.88% from RM49.30 million in FY2023 to RM40.98 million in FY2024 was mainly due to decrease in raw material and packing material cost.

Gross profit increased by RM13.66 million or 65.15% which was in line with the increased in revenue and decreased in cost of sales. Gross profit margin increased from 29.84% in FY2023 to 45.80% in FY2024 mainly due to decrease of raw material, packing material and ocean freight cost.

#### Other Income

Other income comprised mainly of interest income, net gain on foreign exchange and rental income. The increased in other income by RM0.38 million or 33.63% in FY2024 compared to FY2023 was mainly due to increase in net foreign exchange gain by RM0.30 million and increase in interest income by RM0.08 million.

### Administrative Expenses

Administrative expenses mainly comprised staff costs, professional fees, rental expenses, upkeep of office, depreciation, utilities, printing and stationery expenses and listing maintenance fees. Administrative cost increased by RM3.07 million or 17.47%, mainly due to additional headcount which is in line with business expansion generally in USA and India markets and for new business development (O2O – offline to online).

### Marketing and Distribution Expenses

Marketing and distribution expenses decreased approximately by RM4.04 million or 29.67%, from RM13.61 million in FY2023 to RM9.57 million in FY2024 mainly due to decrease in offline marketing.

### Finance Costs

Finance expenses increased by approximately RM0.43 million or 35.15% from RM1.23 million in FY2023 to RM1.66 million in FY2024 mainly due to increase in term loan for upgrading of the new office building.

## **FULL YEAR CONDENSED STATEMENT OF FINANCIAL POSITION**

### Non-current assets

Non-current assets decreased by RM0.48 million, or 0.88%, from RM55.03 million as at 31 March 2023 to RM54.54 million as at 31 March 2024.

#### *Property, plant and equipment*

Property, plant and equipment increased by RM4.42 million, or 8.82% mainly due to purchase of machinery of RM3.61 million.

Intangible assets slightly increase by RM0.07 million or 2.71% from RM2.36 million as at 31 March 2023 to RM2.43 million as at 31 March 2024 mainly due to amortisation charge.

#### *Trade and other receivables*

Non-current trade and other receivables decreased by RM4.76 million, was mainly due to reclassification of prepayment to current assets.

### Current assets

Current assets increased by RM3.38 million, or 4.61%, from RM73.31 million as at 31 March 2023 to RM76.69 million as at 31 March 2024. The increase in current assets are mainly due to increase in trade and other receivable by RM3.93 million.

#### *Inventories*

Inventories increased by RM0.95 million, or 5.67% attributable to increase in finished goods of RM1.87 million, work in progress of RM0.97 million offset with decrease in packing material of RM0.81 million and raw material of RM1.08 million.

#### *Trade and other receivables*

As at 31 March 2024, trade and other receivables consisted of approximately RM15.46 million of trade receivables (31 March 2023: RM15.26 million) and approximately RM6.42 million of other receivables (31 March 2023: RM2.70 million).

Trade receivables increased slightly by RM0.20 million from RM15.26 million in FY2023 to RM15.46 million in FY2024, in line with increase in sales. The increase in other receivables by RM3.72 million mainly due to the increase in prepayment by RM4.42 million after reclassification from non-current assets.

As at the date of this announcement, the Group has collected approximately RM5.34 million or 34.54% of the trade receivables as at 31 March 2024.

#### Non-current liabilities

Non-current liabilities comprised the non-current portion of borrowings, deferred tax liabilities and other payables. Non-current liabilities increased by RM2.67 million, or 12.12%, from RM22.05 million as at 31 March 2023 to RM24.73 million as at 31 March 2024 mainly due to additional bank borrowings for the upgrading of the new office building.

#### Current liabilities

Current liabilities comprised the current portion of borrowings, trade and other payables and tax payable.

#### *Trade and other payables*

As at 31 March 2024, trade and other payables consisted of approximately RM11.06 million of trade payables (31 March 2023: RM13.16 million) and approximately RM5.74 million of other payable (31 March 2023: RM4.49 million.)

Trade payables decreased by RM2.10 million, or 15.96% was in line with decrease in raw material and packing material cost.

Other payable increased by RM1.25 million or 27.88% was mainly due to increase in accrued expenses by RM0.23 million and third parties other payable by RM1.02 million.

#### *Current borrowings*

Short term borrowings decreased by RM0.80 million, or 6.26% mainly due to repayment of term loan and banker's acceptance.

### **FULL YEAR CONDENSED CASH FLOW STATEMENT**

#### Net cash generated from operating activities

In FY2024, net cash generated from operating activities amounting to RM5.89 million, mainly arising from operating cash flow before changes in working capital of RM10.46 million, changes in net working capital outflow of RM0.98 million and income tax payment of RM3.62 million.

The net working capital outflow of RM0.98 million mainly due to decrease of trade and other receivable approximately RM0.65 million and trade and other payable by RM0.63 million and increase in inventories by RM0.95 million.

#### Net cash used in investing activities.

In FY2024, we recorded a net cash outflow from investing activities of approximately RM8.82 million mainly due to purchase of machinery and additional cost of upgrading office building.

#### Net cash used in financing activities

In FY2024, we recorded a net cash used in financing activities of approximately RM0.08 million due to repayment of lease liabilities of RM 0.18 million , repayment of hire purchase of RM0.28 million and interest paid of RM1.66 million, offset with drawdown of bank borrowing of RM2.14 million.

As at 31 March 2024, the Group maintained a cash and cash equivalents balance of RM30.35 million.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Due to unforeseen circumstances, the launch for our new technology products TINTATEK (post fills colour technology) that was planned for the beginning of 2024 as disclosed in the Group's HY2024 results announcement on 14 November 2023 will be postponed to the 3<sup>rd</sup> quarter FY2025.



**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any know factors or events that may affect the group in the next reporting period and the next 12 months.**

Based on the results of FY2024, the management is confident with the market situation in which the Group operates in regardless of the continuously uncertainty and potential economic downturn. The Group will continue its efforts to tighten cost controls, develop new and innovative product to maintain its market competitiveness. As set out in Note 21 of these Financial Statements above, management has initiated recovery efforts to minimise the disruption to the business operations from the fire incident on certain of the Group's premises as announced on 29 May 2024 and the Company will be assessing the operational and financial impact on the results of the Group for the financial year ending 31 March 2025 ("FY2025").

**5. Dividend Information**

If a decision regarding dividend has been made: -

**(a) Whether an interim (final) dividend has been declared (recommended); and**

No interim (final) dividend has been declared.

**(b) Amount per share (cent) and previous corresponding period (cent).**

No dividend has been declared

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfer received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2024. The decision is arrived at after Boards considered among other factors, the Group's business plans, cash flows and cash position.

**7. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from its shareholders for IPT. There were no discloseable IPTs during the financial period under review.

**8. A breakdown of sales as follows:**

	Group FY2024 RM'000	Group FY2023 RM'000	Group Increase / (Decrease) %
(a) Sales reported for first half year	39,739	41,833	(5.01)
(b) Operating profit after tax before deducting minority interests reported for first half year	2,779	468	493.80
(c) Sales reported for second half year	35,871	28,435	26.15
(d) Operating loss after tax before deducting minority interests reported for second half year	(1,445)	(11,913)	(89.62)

**9. A breakdown of the total annual dividend (in Ringgit Malaysia value) for the issuer's latest full year and its previous full year as follows:-**

Not applicable. No dividends have been declared or recommended for the financial years ended 31 March 2024 and 31 March 2023.

**10. Disclosure on acquisition and realisation pursuant to Rule 706A**

Not applicable, no acquisition or realisation during the financial period under review.

**11. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Rules.**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalyst Listing Manual.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Detail of changes in duties and position held, if any, during the year
Ong How En	42	Brother of our Executive Director and CEO, Mr Ong Yoke En and the brother-in-law of Ms Lim Lay Yong, our Executive Director and COO.	Technical manager since 2015	No change

On behalf of the Board,

LIM SIANG KAI  
Non-Executive Chairman and  
Lead Independent Director

ONG YOKE EN  
Executive Director and  
Chief Executive Officer

30 May 2024