



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
For the 4th Quarter Ended 31 March 2021

	Note	Current Quarter		Year To-date	
		<u>31-3-21</u>	<u>31-3-20</u>	<u>31-3-21</u>	<u>31-3-20</u>
		3-months	3-months	12-months	12-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	5,112	6,890	20,106	31,695
Cost of sales		(3,227)	(6,747)	(14,581)	(25,553)
<b>Gross profit</b>		<b>1,885</b>	<b>143</b>	<b>5,525</b>	<b>6,142</b>
Other income		259	618	843	1,370
Other operating expenses		(1,676)	(2,158)	(6,385)	(10,901)
Administrative expenses		(102)	(153)	(483)	(425)
Finance costs		-	(18)	-	(18)
<b>Profit / (Loss) before tax</b>	10	<b>366</b>	<b>(1,568)</b>	<b>(500)</b>	<b>(3,832)</b>
Tax expense	20	(95)	183	(113)	(53)
<b>Profit / (Loss) for the period</b>		<b>271</b>	<b>(1,385)</b>	<b>(613)</b>	<b>(3,885)</b>
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period</b>		<b>271</b>	<b>(1,385)</b>	<b>(613)</b>	<b>(3,885)</b>
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :</b>					
Owners of the Company		271	(1,385)	(613)	(3,885)
<b>Basic Profit / (Loss) per share attributable to owners of the Company (sen)</b>	25	<b>0.06</b>	<b>(0.31)</b>	<b>(0.14)</b>	<b>(0.86)</b>

*The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.*

**Condensed Consolidated Statements of Financial Position**

		Unaudited As at <u>31/3/21</u> RM'000	Audited As at <u>31/03/20</u> RM'000
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	11	15,549	15,965
Investment properties		4,180	4,322
Intangible asset		275	335
Right-of-use assets		20	269
<b><u>Current assets</u></b>			
Inventories		5,796	8,266
Trade receivables		5,816	11,543
Non-trade receivables, deposits and prepayments		1,244	1,695
Tax recoverable		546	413
Deposits with licensed financial institutions		26,575	14,101
Cash and bank balances		5,860	10,930
		<u>45,837</u>	<u>46,948</u>
<b>TOTAL ASSETS</b>		<u><b>65,861</b></u>	<u><b>67,839</b></u>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	7	44,955	44,955
Retained earnings		19,650	20,263
Attributable to Equity holders of the parent		<u>64,605</u>	<u>65,218</u>
Non-controlling Interest		-	-
<b>TOTAL EQUITY</b>		<u><b>64,605</b></u>	<u><b>65,218</b></u>
<b><u>Non-current liabilities</u></b>			
Lease liabilities		-	22
<b><u>Current liabilities</u></b>			
Trade payables		155	871
Non-trade payables and accruals		1,078	1,460
Lease liabilities		23	255
Tax payable		-	13
		<u>1,256</u>	<u>2,599</u>
<b>TOTAL LIABILITIES</b>		<u><b>1,256</b></u>	<u><b>2,621</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>65,861</b></u>	<u><b>67,839</b></u>
<b>Net assets per share (RM)</b>		<u><b>0.14</b></u>	<u><b>0.15</b></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.



**Condensed Consolidated Statements of Changes in Equity  
For the 4th Quarter Ended 31 March 2021**

	Attributable to Owners of the Company			Non-Controlling Interest	Total Equity
	Share Capital	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2019</b>	44,955	24,151	69,106	-	69,106
Effect of adoption of MFRS 16	-	(3)	(3)	-	(3)
Loss and other comprehensive loss for the period	-	(3,885)	(3,885)	-	(3,885)
<b>At 31 March 2020</b>	<b>44,955</b>	<b>20,263</b>	<b>65,218</b>	<b>-</b>	<b>65,218</b>
<b>At 1 April 2020</b>	44,955	20,263	65,218	-	65,218
Loss and other comprehensive loss for the period	-	(613)	(613)	-	(613)
<b>At 31 March 2021</b>	<b>44,955</b>	<b>19,650</b>	<b>64,605</b>	<b>-</b>	<b>64,605</b>

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes.*

**Condensed Consolidated Statements of Cash Flows**

	12-months <u>31/3/21</u> RM'000	12-months <u>31/3/20</u> RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	(500)	(3,832)
Adjustments for:-		
Depreciation of property, plant and equipment	647	621
Depreciation of investment property	60	60
Amortisation of intangible asset	61	60
Depreciation of right-of use assets	249	280
Bargain on Purchase (GBH BR)	-	(431)
Impairment on goodwill (CL)	-	314
Property, plant and equipment written down	164	320
(Gain)/Loss on disposal of property, plant and equipment	(131)	(32)
Deposit forfeited	-	23
Impairment of trade receivables	263	540
Reversal of Impairment of trade receivables no longer required	(110)	-
Impairment of inventories	-	209
Reversal of Impairment of inventories no longer required	(936)	(111)
Utilisation of unutilised leaves	-	(59)
Unrealised foreign exchange loss	11	28
Interest expense on lease liabilities	6	18
Interest income	(568)	(833)
<b>Operating loss before changes in working capital</b>	<u>(784)</u>	<u>(2,825)</u>
Inventories	3,406	5,912
Receivables	6,025	527
Payables	<u>(1,098)</u>	<u>(6,890)</u>
<b>Cash from operations</b>	7,549	(3,276)
Tax paid	(275)	(398)
Tax refund	17	1,512
<b>Net cash from operating activities</b>	<u>7,291</u>	<u>(2,162)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(357)	(2,302)
Purchase of intangible asset	-	(1)
Proceeds from disposal of property, plant and equipment	157	524
Proceeds from disposal of intangible asset	-	3
Acquisition of subsidiaries	-	135
Placement of fixed deposits	(4,326)	(5,641)
Interest received	568	700
<b>Net cash used in investing activities</b>	<u>(3,958)</u>	<u>(6,582)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(248)	(275)
Interest on lease liabilities	(6)	(18)
<b>Net cash used in financing activities</b>	<u>(254)</u>	<u>(293)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,079	(9,037)
<b>Cash and cash equivalents as at 1 April</b>	13,889	22,926
<b>Cash and cash equivalents as at end of period</b>	<u>16,968</u>	<u>13,889</u>
<b>Cash and cash equivalents comprise the following amounts:</b>		
Deposits with licensed banks	11,108	2,959
Cash and bank balances	5,860	10,930
	<u>16,968</u>	<u>13,889</u>

*(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes)*



**Part A - Explanatory Notes Pursuant to MFRS 134**

**1 Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with MFRS 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020. The 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 financial year ended 31 March 2020.

**2 Significant Accounting Policies**

The significant accounting policies and computation methods are consistent with those of the audited financial statements for the year ended 31 March 2020, except for the adoption of the following Amendments to MFRSes during the current financial period:

**(A) Standards issued and effective**

On 1 April 2019, the Group and the Company have also adopted the following new and amended MFRS which are mandatory for annual financial periods beginning on or after 1 January 2019:

**i) Effective for annual periods beginning on or after 1 January 2019**

- Annual improvements to MFRS 2015 - 2017 cycle:-
  - Amendments to MFRS 3, Business Combinations
  - Amendments to MFRS 11, Joint Arrangements
  - Amendments to MFRS 112, Income Taxes
  - Amendments to MFRS 123, Borrowing Costs
  
- Amendments to MFRS 119, Employee Benefits: Plan Amendment, Curtailment or Settlement
  
- MFRS 16, Leases
  
- Amendments to MFRS 9, Financial Instruments: Prepayment Features with Negative Compensation
  
- Amendments to MFRS 128, Investment in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures
  
- IC Interpretation 23, Uncertainty over Income Tax Treatments

Adoption of the above MFRSs does not have any significant impact to the Group and of the Company.

**(B) Standards issued and not yet effective**

The Group and the Company have not adopted the following standards and interpretations that have been issued but not yet effective:

**i) Effective for annual periods beginning on or after 1 January 2020**

- Amendments to References to the Conceptual Framework in MFRS Standards:-
  - Amendments to MFRS 2 Share-based Payment
  - Amendments to MFRS 3 Business Combinations
  - Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources
  - Amendments to MFRS 14 Regulatory Deferral Accounts
  - Amendments to MFRS 101 Presentation of Financial Statements
  - Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
  - Amendments to MFRS 134 Interim Financial Reporting
  - Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets
  - Amendments to MFRS 138 Intangible Assets
  - Amendments to IC Interpretation 12 Service Concession Arrangements
  - Amendments to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
  - Amendments to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine
  - Amendments to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
  - Amendments to IC Interpretation 132 Intangible Assets - Web Site Costs

**i) Effective for annual periods beginning on or after 1 January 2020 (Cont'd)**

- Amendments to References to the Conceptual Framework in MFRS Standards:- (Cont'd)
- Amendments to MFRS 3 Business Combinations: Definition of Business
- Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
  
- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures: Interest Rate Benchmark Reform

**ii) Effective for annual periods beginning on or after 1 June 2020**

- Amendment to MFRS 16 Leases: Covid-19-Related Rent Concessions

**iii) Effective for annual periods beginning on or after 1 January 2021**

- MFRS 17 Insurance Contract

**iv) Effective for annual periods beginning on or after 1 January 2022**

- Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Annual improvements to MFRSs 2018 - 2020 cycle
- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendments to MFRS 9 Financial Instruments
- Amendments to MFRS 16 Leases
- Amendments to MFRS 141 Agriculture
- Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework
- Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract

**v) Deferred**

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investment in Associates and Joint Ventures: Sales and Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impact to the financial statements of the Group and of the Company.

**3 Auditors' Report**

The auditors' report on the financial statements for the year ended 31 March 2020 was not subject to any qualification.

**4 Seasonality or Cyclical Factors**

There were no material factors of a seasonal or cyclical nature which affected the operations of the Group during the current financial quarter and financial year-to-date.

**5 Unusual Items**

There were no items in the current quarter affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size or incidence.

**6 Changes in Estimates**

There were no other changes in estimates of amounts reported previously, that would have had a material effect on the figures reported in the current financial year-to-date.

**7 Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review and financial year-to-date.

**8 Dividend Payment**

There was no dividend payment made in the current quarter.



**9 Segment Information**

	<u>31-3-21</u> 3-months	<u>31-3-20</u> 3-months	<u>31-3-21</u> 12-months	<u>31-3-20</u> 12-months
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Investment holding	-	-	-	-
Distribution and trading	4,265	6,071	16,930	28,223
Logistics related services	666	620	2,455	2,767
Others	252	220	1,017	1,005
Total including inter-segment sales	5,183	6,911	20,402	31,995
Elimination of inter-segment sales	(71)	(21)	(296)	(300)
<b>Total</b>	<b>5,112</b>	<b>6,890</b>	<b>20,106</b>	<b>31,695</b>
<b>Segment Results - Profit / (Loss) before tax</b>				
Investment holding	(5)	106	(17)	9,234
Distribution and trading	913	448	630	(2,452)
Logistics related services	(153)	(361)	(712)	(489)
Others	(202)	(913)	(697)	(545)
	553	(720)	(796)	5,748
Eliminations	(187)	(848)	296	(9,580)
<b>Total</b>	<b>366</b>	<b>(1,568)</b>	<b>(500)</b>	<b>(3,832)</b>

**10 Profit / (Loss) before tax**

There are no items applicable pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad other than the following :

	<u>31-3-21</u> 3-months	<u>31-3-20</u> 3-months	<u>31-3-21</u> 12-months	<u>31-3-20</u> 12-months
	RM'000	RM'000	RM'000	RM'000
<b>(Income) / Expenses</b>				
Interest income	(152)	(222)	(568)	(833)
Foreign exchange (gain) / loss	(22)	(3)	(35)	(168)
Depreciation and amortisation	204	175	768	721
Impairment of trade receivables	263	533	263	718
Reversal of Impairment of trade receivables no longer required	(110)	-	(110)	-
Impairment of inventories	-	208	-	208
Reversal of Impairment of inventories no longer required	(936)	-	(936)	-
Property, Plant and Equipment written down	-	58	164	320
(Gain) / Loss on disposal of Property, Plant and Equipment	-	(8)	(131)	(5)

**11 Valuation of Assets**

There has been no revaluation of property, plant and equipment as the Group does not adopt a revaluation policy on the said assets.

**12 Subsequent Events**

There were no material events subsequent to the end of the financial period that have not been reflected in the financial statements for the reporting quarter.

**13 Changes in Group Composition**

There were no changes in the composition of the Group during the current quarter.

**14 Capital Commitments**

There were no material capital commitments not provided for as at the end of the reporting quarter.

**15 Contingent Liabilities and Assets**

Corporate Guarantee given to a licensed financial institution in respect of facilities utilised by a subsidiary company as at the end of the current financial quarter amounted to RM2.503 million.



## 16 Review of Performance

### Quarter 4, FYE 2021 vs Quarter 4, FYE 2020 (3 months)

For the current quarter under review, the Group reported revenue of RM5.11 million and gross profit of RM1.89 million.

#### Distribution and trading

This segment reported revenue of RM4.27 million and gross profit of RM1.64 million. The current quarter revenue represents a decrease of RM1.81 million or 29.7% compared to revenue of RM6.07 million in the preceding year's corresponding quarter, where RM3.87 million was reported from the Battery Division, which had ceased operation in the previous financial year. For the current quarter, the newly set-up Sanitary Wares Divisions reported a revenue of RM1.69 million, while the Hand Tools and Power Tools Divisions reported a 26% higher revenue to RM2 million.

Following the implementation of stringent cost control and inventory management, the Management had executed stock clearance exercise and write-back of provision on slow moving inventories, resulting in improved liquidity and a profit before tax of RM913,000 for the Distribution and Trading Division for the current quarter.

#### Logistics related services

This segment reported 7.4% higher revenue of RM666,000 and gross profit of RM65,000 for the current quarter compared to revenue of RM620,000 and gross loss of RM204,000 reported in the corresponding quarter in 2020.

The higher revenue was due to an improvement in the occupancy rate of the new warehouse following a relocation in the second financial quarter ended 30 September 2020. The lower rental expenses of the new warehouse has further contributed positively to the gross profit position.

### Year-to-date 31 March 2021 vs Year-to-date 31 March 2020 (12 months)

For the current financial year, the Group reported total revenue of RM20.1 million and gross profit of RM5.53 million. Total revenue decreased RM11.6 million representing 36.6% from RM31.7 million, of which, RM16.3 million was reported from the Battery Division which ceased operation in the previous financial year.

Nevertheless, loss before tax decreased significantly by 85.8% to RM500,000 compared to loss before tax of RM3.83 million reported in the previous financial year.

#### Distribution and trading

This segment reported total revenue of RM16.9 million and gross profit of RM4.84 million for the financial year ended 31 March 2021. The Hand Tools and Power Tools Divisions reported a total revenue of RM8.63 million, a 4% increase from the previous year, resulting from competitive sales strategy implemented in the year. Total revenue from electric motors division decreased 20.8% from RM3.69 million to RM2.92 million due to loss of sales revenue during the Movement Control Order (MCO) period and slow recovery of the market environment. The newly set-up Sanitary Wares Division reported a total revenue of RM5.38 million for the current financial year.

For the current financial year, this segment reported profit before tax of RM630,000, compared to loss before tax of RM2.45 million reported in previous year mainly due to business operations rationalisation and successful stock clearance strategy which resulted in the write back of provision on slow moving inventories for the Sanitary Wares Division, Electric Motors Division and Tools Division.

#### Logistics related services

Total revenue recorded was 11.3% lower from RM2.77 million for the previous year to RM2.46 million for the current year due to loss of some key accounts following the relocation of warehouse, due to geographical location reasons, and the new premises did not enjoy optimum storage capacity in the first few months upon relocation.

The Division suffered a higher loss before tax of RM712,000 compared with loss before tax of RM489,000 in the previous year, due to lower turnover, one-time moving related expenses, assets written off at old warehouse and impairment of trade receivables in the current financial year.

## 17 Current Quarter vs Preceding Quarter Results

Group Revenue for the current quarter under review reported at RM5.11 million, 15.9% lower than the preceding quarter of RM6.08 million. Following the continuing and resurgence of the Covid-19 pandemic, MCO 2.0 was implemented by the Government in January 2021, and subsequently inter-state and inter-district travel restrictions from February 2021. The disruptions had negatively affected sales performance of the Distribution and Trading Division in the reporting quarter.

The Group achieved a profit before tax of RM366,000 for the current quarter, compared to loss before tax of RM108,000 in the preceding quarter due to the write back of provisions on slow moving inventories, following the Management's success in the stock clearance exercise.

## 18 Commentary on Prospects

Moving forward, the domestic and global market sentiment remain challenging and full of uncertainties amidst the resurgence of highly infectious Covid-19 variants. In view of the uncertainties ahead, the Group remains cautious and will continue to monitor closely and implement suitable business strategies and counter measures to mitigate and overcome the adverse financial effect, with the view of strengthening our market position for the medium and long term business prospects.





**19 Profit Forecast and Guarantee**

The Group has not provided any profit forecast or profit guarantee in any public document.

**20 Taxation**

	<b>31-3-21</b>	<b>31-12-19</b>	<b>31-3-21</b>	<b>31-3-20</b>
	<b>3-months</b>	<b>3-months</b>	<b>12-months</b>	<b>12-months</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax - current year	52	(144)	70	95
Under / (Over) provided in previous year	43	1	43	(2)
Deferred tax - originating & reversal	-	(28)	-	(28)
Changes in tax rate	-	-	-	-
(Over) / under provided in previous year	-	(12)	-	(12)
<b>Tax expense</b>	<b>95</b>	<b>(183)</b>	<b>113</b>	<b>53</b>
Profit / (loss) before taxation	<b>366</b>	<b>(1,568)</b>	<b>(500)</b>	<b>(3,832)</b>
Tax at 24% (previous year - 24%)	88	(376)	(120)	(920)
Income tax under / (over) provided in previous year	43	1	43	(2)
Changes in tax rate	-	-	-	-
Deferred tax (over) / under provided in previous year	-	(12)	-	(12)
Unrecognised tax losses brought forward (utilised)	(181)	-	(181)	-
Deferred tax asset not recognised	257	197	171	833
Effects of transactions :-				
Non-deductible expenses	(41)	(52)	241	158
Income not taxable	(71)	59	(41)	(4)
<b>Tax expense</b>	<b>95</b>	<b>(183)</b>	<b>113</b>	<b>53</b>

The effective tax rates for the current financial quarter and period to-date were higher than the statutory rate due to certain non-deductible expenses for income tax purposes and non-recognition of deferred tax asset due to uncertainty of its recoverability.

**21 Corporate Proposals**

There were no corporate proposals announced but not completed at the latest practicable date, which is not earlier than seven days from the date of issue of this quarterly report.

**22 Group Borrowings**

There were no borrowings as at the end of the current financial quarter.

**23 Material Litigation**

No new material litigation has arisen nor were there any material changes to any case which had been pending since the last annual balance sheet date.

**24 Dividends**

The Company did not declare any dividend during the current financial quarter.

**25 Earnings Per Share**

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

	<b>31-3-21</b>	<b>31-3-20</b>	<b>31-3-21</b>	<b>31-3-20</b>
	<b>3-months</b>	<b>3-months</b>	<b>12-months</b>	<b>12-months</b>
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	271	(1,385)	(613)	(3,885)
Weighted average number of ordinary shares in issue ('000)	449,550	449,550	449,550	449,550
Basic profit / (loss) per share (sen)	0.06	(0.31)	(0.14)	(0.86)

By order of the Board

**Boon Shi Hou**  
Executive Director

**Kuala Lumpur**  
Date : 25 May 2021