



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the 1st Quarter Ended 30 June 2021**

	Note	Current Quarter		Year To-date	
		<u>30-6-21</u>	<u>30-6-20</u>	<u>30-6-21</u>	<u>30-6-20</u>
		3-months	3-months	3-months	3-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	3,997	3,243	3,997	3,243
Cost of sales		(2,898)	(2,380)	(2,898)	(2,380)
Gross profit		1,099	863	1,099	863
Other income		172	203	172	203
Other operating expenses		(1,375)	(1,421)	(1,375)	(1,421)
Administrative expenses		(122)	(96)	(122)	(96)
Finance costs		-	-	-	-
Profit / (Loss) before tax	10	(226)	(451)	(226)	(451)
Tax expense	20	-	-	-	0
Profit / (Loss) for the period		(226)	(451)	(226)	(451)
Other comprehensive income, net of tax		-	-	-	-
Profit / (Loss) and other comprehensive profit / (loss) for the period		(226)	(451)	(226)	(451)
Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :					
Owners of the Company		(226)	(451)	(226)	(451)
Basic Profit / (Loss) per share attributable to owners of the Company (sen)	25	(0.05)	(0.10)	(0.05)	(0.10)

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes.

Condensed Consolidated Statements of Financial Position

		Unaudited	Audited
		As at	As at
		<u>30-6-21</u>	<u>31-3-21</u>
	Note	RM'000	RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	15,430	15,466
Investment properties		4,247	4,262
Intangible asset		260	275
Right-of-use assets		310	20
<u>Current assets</u>			
Inventories		6,417	5,796
Trade receivables		5,142	5,804
Non-trade receivables, deposits and prepayments		1,582	1,866
Tax recoverable		605	545
Deposits with licensed financial institutions		27,297	26,575
Cash and bank balances		5,121	5,812
		46,164	46,398
TOTAL ASSETS		66,411	66,421
EQUITY AND LIABILITIES			
Share Capital	7	44,955	44,955
Retained earnings		19,423	19,649
Attributable to Equity holders of the parent		64,378	64,604
Non-controlling Interest		-	-
TOTAL EQUITY		64,378	64,604
<u>Current liabilities</u>			
Trade payables		578	612
Non-trade payables and accruals		1,143	1,183
Lease liabilities		312	22
		2,033	1,817
TOTAL LIABILITIES		2,033	1,817
TOTAL EQUITY AND LIABILITIES		66,411	66,421
Net assets per share (RM)		<u>0.14</u>	<u>0.14</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes.



Condensed Consolidated Statements of Changes in Equity
For the 1st Quarter Ended 30 June 2021

	Attributable to Owners of the Company			Non-Controlling Interest	Total Equity
	Share Capital	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000		
At 1 April 2020	44,955	20,263	65,218	-	65,218
Loss and other comprehensive loss for the period	-	(451)	(451)	-	(451)
At 30 June 2020	44,955	19,812	64,767	-	64,767
At 1 April 2021	44,955	19,649	64,604	-	64,604
Loss and other comprehensive loss for the period	-	(226)	(226)	-	(226)
At 30 June 2021	44,955	19,423	64,378	-	64,378

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes.



Condensed Consolidated Statements of Cash Flows

	3-months	3-months
	<u>30-6-21</u>	<u>30-6-20</u>
	RM'000	RM'000
Cash flows from operating activities		
Profit / (Loss) before tax	(226)	(451)
Adjustments for:-		
Depreciation of property, plant and equipment	177	144
Depreciation of investment property	15	15
Amortisation of intangible asset	15	15
Depreciation of right-of use assets	59	70
Property, plant and equipment written down	9	19
(Gain)/Loss on disposal of property, plant and equipment	-	(1)
Unrealised foreign exchange (gain) / loss	(4)	6
Interest expense on lease liabilities	3	3
Interest income	(120)	(147)
Operating profit / (loss) before changes in working capital	(72)	(327)
Inventories	(621)	718
Receivables	946	5,869
Payables	(74)	(735)
Cash generated from operations	179	5,525
Tax paid	(58)	(81)
Tax refund	-	17
Net cash generated from operating activities	121	5,461
Cash flows from investing activities		
Purchase of property, plant and equipment	(151)	(135)
Proceeds from disposal of property, plant and equipment	4	1
Withdrawal / (Placement) of fixed deposits (> 3 months)	2,091	(280)
Interest received	120	147
Net cash used in investing activities	2,064	(267)
Cash flows from financing activities		
Repayment of lease liabilities	(59)	(70)
Interest on lease liabilities	(3)	(3)
Net cash used in financing activities	(62)	(73)
Net increase/(decrease) in cash and cash equivalents	2,123	5,121
Cash and cash equivalents as at 1 April	14,920	13,889
Cash and cash equivalents as at end of period	17,043	19,010
Cash and cash equivalents comprise the following amounts:		
Deposits with licensed banks (< 3 months)	11,922	6,300
Cash and bank balances	5,121	12,710
	17,043	19,010

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2021 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 Malaysian Financial Reporting Standards, MFRS 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 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 2021. 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 2021.

2 Significant Accounting Policies

The significant accounting policies and basis of measurement are consistent with those of the audited financial statements for the year ended 31 March 2021, except for the adoption of the following Amendments to MFRSes during the current financial period:

(A) Standards issued and effective

On 1 April 2020, the Group and the Company have also adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2020:

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

- Amendments to MFRS 3, Business Combinations: Definition of Business
- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement and MFRS 7, Financial Instruments: Disclosures: Interest Rate Benchmark Reform
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
- Amendments from other Standards:
 - Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards
 - Amendments to MFRS 3, *Business Combinations*
 - Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations
 - Amendments to MFRS 7, Financial Instruments: Disclosures
 - Amendments to MFRS 9, Financial Instruments
 - Amendments to MFRS 15, Revenue from Contracts with Customers
 - Amendments to MFRS 101, Presentation of Financial Statements
 - Amendments to MFRS 107, Statement of Cash Flows
 - Amendments to MFRS 110, Events after the Reporting Period
 - Amendments to MFRS 116, Property, Plant and Equipment
 - Amendments to MFRS 119, Employee Benefits
 - Amendments to MFRS 128, Investments in Associates and Joint Ventures
 - Amendments to MFRS 132, Financial instruments: Presentation
 - Amendments to MFRS 134, Interim Financial Reporting
 - Amendments to MFRS 136, Impairment of Assets
 - Amendments to MFRS 137, Provision, Contingent Liabilities and Contingent Assets
 - Amendments to MFRS 138, Intangible Assets
 - Amendments to MFRS 140, Investment Property

Adoption of above amended MFRS did not have any material impact to the financial performances or positions of 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 June 2020

- Amendments to MFRS 16, Leases: Covid-19-Related Rent Concessions



2 Significant Accounting Policies (continued)

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

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

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

- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, and MFRS 16, Leases: Interest Rate Benchmark Reform - Phase 2

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

- Amendments to MFRS 16, Leases: Covid-19-Related Rent Concessions beyond 30 June 2021

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

- Amendments to References to the Conceptual Framework in MFRS Standards:-
- 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
- Annual improvements to MFRSs 2018 - 2020 cycle
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards Amendments to MFRS 14 Regulatory Deferral Accounts
- Amendments to MFRS 9, Financial Instruments
- Amendments to MFRS 141, Agriculture

v) Effective for annual periods beginning on or after 1 January 2023

- Amendments to MFRS 101, Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current
- Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

vi) Deferred

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128 Investment in Associate and Joint Ventures: Sales or 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 2021 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

Segment Revenue

Investment holding
Distribution and trading
Logistics related services
Others
Total including inter-segment sales
Elimination of inter-segment sales
Total

<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months
RM'000	RM'000	RM'000	RM'000
-	-	-	-
3,030	2,357	3,030	2,357
787	706	787	706
247	243	247	243
4,064	3,306	4,064	3,306
(67)	(63)	(67)	(63)
3,997	3,243	3,997	3,243
<u>Segment Results - Profit / (Loss) before tax</u>			
(2)	(4)	(2)	(4)
(279)	(469)	(279)	(469)
107	(12)	107	(12)
(138)	(52)	(138)	(52)
(312)	(537)	(312)	(537)
86	86	86	86
(226)	(451)	(226)	(451)

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 :

(Income) / Expenses

Interest income
Foreign exchange (gain) / loss
Depreciation and amortisation
Property, Plant and Equipment written down

<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months
RM'000	RM'000	RM'000	RM'000
(120)	(147)	(120)	(147)
(9)	(1)	(9)	(1)
208	174	208	174
9	-	9	-

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 RM2.5 million.



Part B - Explanatory Notes

(Appendix 9B of Listing Requirements of BMSB)

16 Review of Performance

Quarter 1, FYE 2022 vs Quarter 1, FYE 2021

For the current quarter under review, the Group reported revenue of RM4.0 million and gross profit of RM1.10 million.

Distribution and trading

This segment reported revenue of RM3.03 million and gross profit of RM0.69 million. The current quarter revenue represents an increase of RM0.67 million or 28.6% compared to revenue of RM2.36 million in the preceding year's corresponding quarter. For the current quarter, Bathroom Products Division reported 52.4% higher revenue to RM0.84 million from RM0.55 million due to fulfilment of project delivery order; Power Tools Division reported 103.5% higher revenue to RM0.58 million mainly contributed by better sales from Devon. Electric Motors Division reported 13.9% higher revenue to RM0.70 million mainly due to higher demand from project sales.

For the current quarter, this segment reported 40.5% lower loss before tax of RM279,000 compared to loss before tax of RM469,000 in the preceding year's corresponding quarter, mainly due to reduction in rental charges incurred by Bathroom Products Division following the relocation of its warehouse from Meru to Setapak. Saving in operating expenses after the cessation of Battery Division had further contributed to the lower loss before tax.

Logistics related services

This segment reported 11.5% higher revenue to RM787,000 and gross profit of RM231,000 for the current quarter compared to revenue of RM706,000 and gross profit of RM83,000 reported in the corresponding quarter in 2020. 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 which resulted in this segment achieving a profit before tax of RM107,000 for the current quarter compared to loss before tax of RM12,000 in the preceding year's corresponding quarter.

17 Current Quarter vs Preceding Quarter Results

Group Revenue for the current quarter under review reported at RM4.0 million, representing a 21.8% lower than the preceding quarter of RM5.11 million. Following the continuing and resurgence of the Covid-19 pandemic, MCO 3.0 was implemented by the Government on 3 May 2021, and subsequently Full MCO from 1 June 2021. The disruptions had negatively affected sales performance of the Distribution and Trading Division in the reporting quarter.

The Group suffered a loss before tax of RM226,000 for the current quarter, compared to a profit before tax of RM366,000 in the preceding quarter which was 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 prospect for the Group will depend on the improvement and speed of recovery from the current Covid-19 pandemic situation in the country. Following with the successful roll-out of the vaccination programme and the Government's Economic Recovery Plan, the domestic economy environment is expected to improve gradually. With that in mind, the Group remains optimistic that the prospect for the subsequent quarters will improve.

19 Profit Forecast and Guarantee

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

20 Taxation

	<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months
	RM'000	RM'000	RM'000	RM'000
Income tax - current year	-	-	-	0
Under / (Over) provided in previous year	-	-	-	-
Tax expense	-	-	-	-
Profit / (loss) before taxation	(226)	(451)	(226)	(451)
Tax at 24% (previous year - 24%)	(55)	(109)	(55)	(109)
Deferred tax (over) / under provided in previous year	-	40	-	40
Unrecognised tax losses brought forward (utilised)	26	-	26	-
Deferred tax asset not recognised	29	9	29	9
Effects of transactions :-				
Non-deductible expenses	-	60	-	60
Income not taxable	-	-	-	-
Tax expense	-	-	-	0

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.

	<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-20</u> 3-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	(226)	(451)	(226)	(451)
Weighted average number of ordinary shares in issue ('000)	449,550	449,550	449,550	449,550
Basic profit / (loss) per share (sen)	(0.05)	(0.10)	(0.05)	(0.10)

By order of the Board

Boon Shi Hou
Executive Director

Kuala Lumpur
Date : 25 Aug 2021