



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
For the 3rd Quarter Ended 31 December 2021

	Note	Current Quarter		Year To-date	
		<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
		3-months	3-months	9-months	9-months
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	9	<b>6,268</b>	6,075	<b>14,905</b>	14,994
<b>Cost of sales</b>		<b>(4,669)</b>	(4,636)	<b>(10,962)</b>	(11,354)
<b>Gross profit</b>		<b>1,599</b>	1,439	<b>3,943</b>	3,640
<b>Other income</b>		<b>160</b>	234	<b>509</b>	584
<b>Other operating expenses</b>		<b>(1,817)</b>	(1,626)	<b>(4,655)</b>	(4,709)
<b>Administrative expenses</b>		<b>(118)</b>	(155)	<b>(358)</b>	(381)
<b>Finance costs</b>		-	-	-	-
<b>Profit / (Loss) before tax</b>	10	<b>(176)</b>	(108)	<b>(561)</b>	(866)
<b>Tax expense</b>	20	<b>(14)</b>	(18)	<b>(14)</b>	(18)
<b>Profit / (Loss) for the period</b>		<b>(190)</b>	(126)	<b>(575)</b>	(884)
<b>Other comprehensive income, net of tax</b>		-	-	-	-
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period</b>		<b>(190)</b>	(126)	<b>(575)</b>	(884)
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :</b>					
Owners of the Company		<b>(190)</b>	(126)	<b>(575)</b>	(884)
<b>Basic Profit / (Loss) per share attributable to owners of the Company (sen)</b>	25	<b>(0.04)</b>	(0.03)	<b>(0.13)</b>	(0.20)

*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**

		<b>Unaudited</b>	Audited
		As at	As at
		<b><u>31-12-21</u></b>	<u>31-3-21</u>
	Note	<b>RM'000</b>	RM'000
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	11	15,177	15,466
Investment properties		4,217	4,262
Intangible asset		230	275
Right-of-use assets		393	20
<b><u>Current assets</u></b>			
Inventories		5,935	5,796
Trade receivables		7,473	5,804
Non-trade receivables, deposits and prepayments		2,074	1,866
Tax recoverable		621	545
Deposits with licensed financial institutions		24,433	26,575
Cash and bank balances		5,206	5,812
		<b>45,742</b>	46,398
<b>TOTAL ASSETS</b>		<b>65,759</b>	66,421
<b>EQUITY AND LIABILITIES</b>			
Share Capital	7	44,955	44,955
Retained earnings		19,074	19,649
Attributable to Equity holders of the parent		<b>64,029</b>	64,604
Non-controlling Interest		-	-
<b>TOTAL EQUITY</b>		<b>64,029</b>	64,604
<b><u>Current liabilities</u></b>			
Trade payables		137	612
Non-trade payables and accruals		1,196	1,183
Lease liabilities		397	22
		<b>1,730</b>	1,817
<b>TOTAL LIABILITIES</b>		<b>1,730</b>	1,817
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,759</b>	66,421
<b>Net assets per share (RM)</b>		<b>0.14</b>	0.14

*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 3rd Quarter Ended 31 December 2021**

	Attributable to Owners of the Company			Non-Controlling Interest	Total Equity
	Share Capital	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000		
<b>At 1 April 2020</b>	44,955	20,263	65,218	-	65,218
Profit / (Loss) and other comprehensive profit / (loss) for the period	-	(884)	(884)		(884)
<b>At 30 September 2020</b>	<b>44,955</b>	<b>19,379</b>	<b>64,334</b>	-	<b>64,334</b>
<b>At 1 April 2021</b>	44,955	19,649	64,604	-	64,604
Profit / (Loss) and other comprehensive profit / (loss) for the period	-	(575)	(575)	-	(575)
<b>At 30 September 2021</b>	<b>44,955</b>	<b>19,074</b>	<b>64,029</b>	-	<b>64,029</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 2021 and the accompanying explanatory notes.*



**Condensed Consolidated Statements of Cash Flows**

	<b>9-months</b>	9-months
	<b><u>31-12-21</u></b>	<u>31-12-20</u>
	<b>RM'000</b>	RM'000
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	(561)	(866)
Adjustments for:-		
Depreciation of property, plant and equipment	536	473
Depreciation of investment property	45	45
Amortisation of intangible asset	46	46
Depreciation of right-of use assets	197	191
Property, plant and equipment written down	9	164
(Gain)/Loss on disposal of property, plant and equipment	(3)	(131)
Unrealised foreign exchange (gain) / loss	(9)	5
Interest expense on lease liabilities	10	5
Interest income	(355)	(416)
<b>Operating profit / (loss) before changes in working capital</b>	<b>(85)</b>	<b>(484)</b>
Inventories	(139)	2,681
Receivables	(1,877)	5,256
Payables	(462)	(666)
<b>Cash generated from operations</b>	<b>(2,563)</b>	<b>6,787</b>
Tax paid	(155)	(193)
Tax refund	73	17
<b>Net cash generated from operating activities</b>	<b>(2,645)</b>	<b>6,611</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(257)	(336)
Proceeds from disposal of property, plant and equipment	5	142
Withdrawal / (Placement) of fixed deposits (> 3 months)	8,496	1,741
Interest received	355	416
<b>Net cash used in investing activities</b>	<b>8,599</b>	<b>1,963</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(197)	(191)
Interest on lease liabilities	(10)	(5)
<b>Net cash used in financing activities</b>	<b>(207)</b>	<b>(196)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,747</b>	<b>8,378</b>
<b>Cash and cash equivalents as at 1 April</b>	<b>14,920</b>	<b>13,889</b>
<b>Cash and cash equivalents as at end of period</b>	<b>20,667</b>	<b>22,267</b>
<b>Cash and cash equivalents comprise the following amounts:</b>		
Deposits with licensed banks (< 3 months)	15,461	11,264
Cash and bank balances	5,206	11,003
	<b>20,667</b>	<b>22,267</b>

*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**

<b><u>31-12-21</u></b> <b>3-months</b>	<b><u>31-12-20</u></b> <b>3-months</b>	<b><u>31-12-21</u></b> <b>9-months</b>	<b><u>31/12/20</u></b> <b>9-months</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
-	-	-	-
<b>5,130</b>	5,318	<b>11,833</b>	12,665
<b>1,026</b>	577	<b>2,600</b>	1,789
<b>257</b>	260	<b>759</b>	765
<b>6,413</b>	6,155	<b>15,192</b>	15,219
<b>(145)</b>	(80)	<b>(287)</b>	(225)
<b>6,268</b>	6,075	<b>14,905</b>	14,994
<b><u>Segment Results - Profit / (Loss) before tax</u></b>			
Investment holding	(22)	16	(47)
Distribution and trading	(300)	200	(698)
Logistics related services	240	(279)	366
Others	(180)	(211)	(440)
	(262)	(274)	(819)
Eliminations	86	166	258
<b>Total</b>	<b>(176)</b>	<b>(108)</b>	<b>(866)</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 :

**(Income) / Expenses**

Interest income  
Foreign exchange (gain) / loss  
Depreciation and amortisation  
Property, Plant and Equipment written down  
(Gain) / Loss on disposal of Property, Plant and Equipment

<b><u>31-12-21</u></b> <b>3-months</b>	<b><u>31-12-20</u></b> <b>3-months</b>	<b><u>31-12-21</u></b> <b>9-months</b>	<b><u>31-12-20</u></b> <b>9-months</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>(108)</b>	(180)	<b>(355)</b>	(416)
<b>(1)</b>	(12)	<b>(9)</b>	(13)
<b>210</b>	213	<b>627</b>	564
-	145	<b>9</b>	<b>164</b>
<b>(3)</b>	(132)	<b>(3)</b>	<b>(131)</b>

**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.



## 16 Review of Performance

### **Quarter 3, FYE 2022 vs Quarter 3, FYE 2021**

For the current quarter under review, the Group registered higher revenue of RM6.27 million and gross profit of RM1.60 million representing an increase of 3.2% and 11.2% respectively, compared to revenue of RM6.08 million and gross profit of RM1.44 million reported in the preceding year's corresponding quarter.

#### Distribution and trading

This segment reported revenue of RM5.13 million and gross profit of RM1.06 million for the current quarter. Revenue declined by 3.5% or RM200,000 compared to revenue of RM5.32 million reported in the preceding year's corresponding quarter.

Hand Tools Division reported revenue of RM1.71 million, which was a decline of 23.3% or RM500,000 compared to RM2.22 million reported in the preceding year's corresponding quarter, mainly due to goods supply disruption caused by delayed incoming shipment. On the other hand, Bathroom Products Division reported higher revenue of RM1.92 million, representing an increase of 4.3% or RM100,000 compared to revenue of RM1.84 million reported in the preceding year's corresponding quarter, due to fulfillment of rescheduled deliveries.

Electric Motors Division reported 34% higher revenue to RM1.0 million from RM700,000 reported in the preceding year's corresponding quarter, mainly due to increased project sales. Power Tools Division reported revenue of RM500,000 representing a marginal increase of 0.8% compared to preceding year's corresponding quarter.

For the current quarter, this segment suffered a loss before tax of RM300,000 compared to a profit before tax of RM200,000 reported in the preceding year's corresponding quarter, mainly due to lower revenue.

#### Logistics related services

This segment reported 77.8% higher revenue to RM1.03 million and gross profit of RM400,000 for the current quarter compared to revenue of RM0.58 million and gross loss of RM164,000 reported in the preceding year's corresponding quarter. Higher revenue was due to improved occupancy rate as the warehouse operations have stabilised after its relocation to the new premise, as compared to the previous year where business operations were disrupted following the relocation exercise in September 2020. In line with higher revenue, this division reported a profit before tax of RM240,000 for the current quarter compared to a loss before tax of RM279,000 in the preceding year's corresponding quarter.

### **Year-to-date 31 December 2021 vs Year-to-date 31 December 2020 (9 months)**

For the 9 months ended 31 December 2021, the Group registered total revenue of RM14.9 million and gross profit of RM3.94 million. Total revenue declined marginally by 0.6% or RM100,000 from RM15.0 million reported in the previous year financial period.

Notwithstanding, lower loss before tax was reported at RM560,000 as compared to loss before tax of RM870,000 reported in the previous year financial period.

#### Distribution and trading

This segment reported total revenue of RM11.8 million and gross profit of RM2.61 million, representing a decline by 6.6% and 19.0% respectively compared to the revenue of RM12.7 million and gross profit of RM3.22 million reported in the previous year financial period. Bathroom Products Division reported revenue of RM3.41 million, a 7.7% or RM300,000 decline, due to rescheduling of deliveries as a result of the movement control orders imposed by the Government in connection with the Covid-19 pandemic. Hand Tools Division reported revenue of RM4.54 million, a 11.5% or RM600,000 decline from RM5.13 million, mainly due to delayed goods supply. Power Tools Division reported a revenue of RM1.35 million, declined by 10.4% or RM200,000. Nevertheless, Electric Motors Division reported higher revenue of RM2.54 million which represent an 8.4% or RM200,000 increase from RM2.34 million reported in the previous year financial period, mainly due to increased project sales.

For the current year financial period, this segment suffered higher loss before tax of RM698,000 from loss before tax of RM283,000 reported in the previous year financial period, mainly due to lower revenue and higher material cost.

#### Logistics related services

Total revenue reported at RM2.6 million an increase of 45.3% or RM800,000 from RM1.8 million reported in the previous year financial period, mainly due to higher occupancy rate as the warehouse operations have stabilised after its relocation to the new premise, as compared to the previous year where business operations were disrupted following the relocation exercise in September 2020.

The segment has turnaround to report a profit before tax of RM366,000, as compared to a loss before tax of RM559,000 reported in the previous year financial period, attributed to improved turnover, and the current strategic geographical location of its warehouse.

## 17 Current Quarter vs Preceding Quarter Results

The Group reported higher revenue at RM6.27 million for the current quarter under review, representing a 35.1% or RM1.63 million increase compared to RM4.64 million reported in the immediate preceding quarter. Higher revenue were attributable to the Bathroom Products Division, Power Tools Division and Electric Motors Division.

Despite the higher revenue achieved, the Group reported higher loss before tax of RM176,000 for the current quarter, compared to a loss before tax of RM159,000 in the immediate preceding quarter, due mainly to higher commission payments.





**18 Commentary on Prospects**

Currently, most states in Malaysia are placed under Phase 4 of the National Recovery Plan with full resumption of business activities. The Group is adapting its business operations to the new norm of moving towards the endemic stage of the Covid-19 pandemic. We are well prepared to capitalise on the market opportunities to continue growing our business activities. Going forward, the Group remains optimistic towards its long-term prospects.

**19 Profit Forecast and Guarantee**

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

**20 Taxation**

	<u>30-9-21</u> 3-months	<u>31-12-20</u> 3-months	<u>31-12-21</u> 9-months	<u>31-12-20</u> 9-months
	RM'000	RM'000	RM'000	RM'000
Tax expense	14	18	14	18
Profit / (loss) before taxation	(176)	(108)	(561)	(866)
Tax at 24% (previous year - 24%)	(42)	(26)	(135)	(208)
Deferred tax (over) / under provided in previous year	-	(40)	-	-
Unrecognised tax losses brought forward (utilised)	20	-	(62)	-
Deferred tax asset not recognised	50	(165)	(58)	(86)
Effects of transactions :-				
Non-deductible expenses	(55)	219	206	282
Income not taxable	41	30	63	30
Tax expense	14	18	14	18

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>31-12-21</u> 3-months	<u>31-12-20</u> 3-months	<u>31-12-21</u> 9-months	<u>31-12-20</u> 9-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	(190)	(126)	(575)	(884)
Weighted average number of ordinary shares in issue ('000)	449,550	449,550	449,550	449,550
Basic profit / (loss) per share (sen)	(0.04)	(0.03)	(0.13)	(0.20)

**By order of the Board**

**Boon Shi Hou**  
Executive Director

**Kuala Lumpur**  
Date : 24 Feb 2022