



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the 4th Quarter Ended 31 March 2022**

	Note	Current Quarter		Year To-date	
		<u>31-3-22</u>	<u>31-3-21</u>	<u>31-3-22</u>	<u>31-3-21</u>
		3-months	3-months	12-months	12-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	6,177	5,115	21,082	20,109
Cost of sales		(4,395)	(3,873)	(15,357)	(15,227)
Gross profit		1,782	1,242	5,725	4,882
Other income		209	708	718	1,292
Net gain/(loss) on impairment on financial assets		-	-	-	-
Other operating expenses		(1,142)	(1,481)	(5,797)	(6,190)
Administrative expenses		(127)	(102)	(485)	(483)
Profit / (Loss) before tax	10	722	367	161	(499)
Tax expense	20	(127)	(96)	(141)	(114)
Profit / (Loss) for the period		595	271	20	(613)
Other comprehensive income, net of tax		-	-	-	-
Profit / (Loss) and other comprehensive profit / (loss) for the period		595	271	20	(613)
Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :					
Owners of the Company		595	271	20	(613)
Basic Profit / (Loss) per share attributable to owners of the Company (sen)	25	0.13	0.06	0.00	(0.14)

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>31-3-22</u>	<u>31-3-21</u>
	Note	RM'000	RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	14,978	15,466
Investment properties		4,202	4,262
Intangible asset		215	275
Right-of-use assets		322	20
<u>Current assets</u>			
Inventories		8,477	5,796
Trade receivables		6,166	5,804
Non-trade receivables, deposits and prepayments		2,263	1,866
Tax recoverable		577	545
Deposits with licensed financial institutions		23,533	26,575
Cash and bank balances		5,963	5,812
		46,979	46,398
TOTAL ASSETS		66,696	66,421
EQUITY AND LIABILITIES			
Share Capital	7	44,955	44,955
Retained earnings		19,669	19,649
Attributable to Equity holders of the parent		64,624	64,604
Non-controlling Interest		-	-
TOTAL EQUITY		64,624	64,604
<u>Current liabilities</u>			
Trade payables		2	612
Non-trade payables and accruals		1,739	1,183
Lease liabilities		326	22
Tax payable		5	-
		2,072	1,817
TOTAL LIABILITIES		2,072	1,817
TOTAL EQUITY AND LIABILITIES		66,696	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 4th Quarter Ended 31 March 2022

	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
Profit / (Loss) and other comprehensive profit / (loss) for the period	-	(614)	(614)		(614)
At 31 March 2021	44,955	19,649	64,604	-	64,604
At 1 April 2021	44,955	19,649	64,604	-	64,604
Profit / (Loss) and other comprehensive profit / (loss) for the period	-	20	20	-	20
At 31 March 2022	44,955	19,669	64,624	-	64,624

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

	12-months <u>31-3-22</u> RM'000	12-months <u>31-3-21</u> RM'000
Cash flows from operating activities		
Profit / (Loss) before tax	161	(499)
Adjustments for:-		
Depreciation of property, plant and equipment	710	651
Depreciation of investment property	60	60
Amortisation of intangible asset	61	60
Depreciation of right-of use assets	268	249
Property, plant and equipment written down	9	164
(Gain)/Loss on disposal of property, plant and equipment	(7)	(133)
Advance written off	-	54
Impairment of trade receivables	-	263
Reversal of Impairment of trade receivables no longer required	(131)	(110)
Impairment of inventories	4	-
Reversal of Impairment of inventories no longer required	(1,101)	(936)
Utilisation of unutilised leaves	-	(28)
Unrealised foreign exchange (gain) / loss	(1)	(26)
Interest expense on lease liabilities	13	6
Interest income	(479)	(568)
Operating profit / (loss) before changes in working capital	(433)	(793)
Inventories	(1,584)	3,406
Receivables	(628)	5,519
Payables	(54)	(482)
Cash generated from operations	(2,699)	7,650
Tax paid	(241)	(276)
Tax refund	73	17
Net cash generated from operating activities	(2,867)	7,391
Cash flows from investing activities		
Purchase of property, plant and equipment	(257)	(343)
Proceeds from disposal of property, plant and equipment	35	159
Withdrawal / (Placement) of fixed deposits (> 3 months)	10,883	(6,326)
Interest received	479	451
Net cash used in investing activities	11,140	(6,059)
Cash flows from financing activities		
Advance to related party	-	(40)
Repayment of lease liabilities	(268)	(255)
Interest on lease liabilities	(13)	(6)
Net cash used in financing activities	(281)	(301)
Net increase/(decrease) in cash and cash equivalents	7,992	1,031
Cash and cash equivalents as at 1 April	14,920	13,889
Cash and cash equivalents as at end of period	22,912	14,920
Cash and cash equivalents comprise the following amounts:		
Deposits with licensed banks (< 3 months)	16,949	9,108
Cash and bank balances	5,963	5,812
	22,912	14,920

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>31-3-22</u> 3-months RM'000	<u>31-3-21</u> 3-months RM'000	<u>31-3-22</u> 12-months RM'000	<u>31-3-21</u> 12-months RM'000
-	-	-	-
5,052	4,268	16,885	16,933
877	666	3,477	2,455
258	252	1,017	1,017
6,187	5,186	21,379	20,405
(10)	(71)	(297)	(296)
6,177	5,115	21,082	20,109
<u>Segment Results - Profit / (Loss) before tax</u>			
95	(5)	48	(17)
1,269	913	571	630
(426)	(153)	(60)	(712)
(60)	(202)	(500)	(697)
878	553	59	(796)
(156)	(187)	102	296
722	366	161	(500)

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
Impairment of trade receivables
Reversal of Impairment of trade receivables no longer required
Impairment of inventories
Reversal of Impairment of inventories no longer required
Property, Plant and Equipment written down
(Gain) / Loss on disposal of Property, Plant and Equipment

<u>31-3-22</u> 3-months RM'000	<u>31-3-21</u> 3-months RM'000	<u>31-3-22</u> 12-months RM'000	<u>31-3-21</u> 12-months RM'000
(124)	(152)	(479)	(568)
(1)	(22)	(10)	(35)
204	204	831	768
-	263	-	263
(131)	(110)	(131)	(110)
4	-	4	-
(1,101)	(936)	(1,101)	(936)
-	-	9	164
(4)	-	(7)	(131)

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 4, FYE 2022 vs Quarter 4, FYE 2021

For the current quarter under review, the Group recorded 20.7% higher revenue at RM6.18 million compared to RM5.12 million reported in the corresponding quarter last year. Gross profit increased 43.5% to RM1.78 million from RM1.24 million reported in the corresponding quarter last year, on the back of higher revenue.

Distribution and trading

This segment recorded 18.3% higher revenue at RM5.05 million compared to RM4.27 million reported in the corresponding quarter last year, boosted by an increase in Hand Tools year-end sales with promotional activities and deliveries to Duta Park Residence, Trio Residence, Bangi Avenue and APU Cyberjaya Projects for the Bathroom Products Division.

Profit before tax increased 39.1% to RM1.27 million compared to RM913,000 reported in the corresponding quarter last year, on the back of better gross profit from Powertools and Hand Tools Products, clearance of inventories as well as higher project and retail sales generated by Bathroom Products.

Logistics related services

This segment recorded 31.7% higher revenue at RM877,000 compared to RM666,000 reported in the corresponding quarter last year due to improved occupancy rate.

Nevertheless, higher loss before tax of RM426,000 was recorded as compared to a loss before tax of RM153,000 in the corresponding quarter last year, due to higher operating expenses and an accrual of RM460,000 in the current quarter for duty payable.

Year-to-date 31 March 2022 vs Year-to-date 31 March 2021

For the current financial year, the Group recorded total revenue of RM21.1 million, a 4.9% increase as compared to RM20.1 million reported in the previous year. Gross profit increased 17.4% to RM5.73 million from RM4.88 million reported in the previous year.

The Group has turnaround to report a profit before tax of RM161,000, from the previous year loss before tax position of RM499,000 due to higher revenue generated, better gross profit and stringent cost controls.

Distribution and trading

This segment recorded marginally lower revenue of RM16.89 million for the current financial year from that of RM16.93 million for the previous year.

Profit before tax of RM571,000 was 9.4% lower than that of RM630,000 for the previous year, mainly due to lower revenue, higher material and shipping costs.

Logistics related services

This segment recorded a 41.5% higher revenue of RM3.48 million, from the RM2.46 million recorded in the previous year, mainly due to higher occupancy rate.

On the back of better revenue, this segment recorded a lower loss before tax of RM60,000 compared to that of RM712,000 in the previous year.

17 Current Quarter vs Preceding Quarter Results

The Group reported marginally lower revenue at RM6.18 million for the current quarter under review, a 1.5% decline compared to RM6.27 million recorded in the immediate preceding quarter, attributable to the rescheduling of project deliveries in the Motors and Bathroom Products Divisions.

The Group recorded profit before tax of RM722,000 for the current quarter, compared to a loss before tax of RM176,000 in the immediate preceding quarter, due mainly to stock clearance exercise which resulted in the write back of provisions on slow moving inventories in Bathroom Products, Tools and Motor Divisions.



18 Commentary on Prospects

On Covid 19, Malaysia has from April 2022 transition from pandemic to the endemic phase. The country's international borders have also since reopened with little travel restrictions. With these developments, the Board is hopeful that the country's economy will be gradually recovered and return to a more vibrant state. Economic growth is however expected to be impacted by the current geopolitical tensions propelled by the ongoing Russia-Ukraine war. Against this backdrop, the Group will work hard to face the challenges ahead and capitalise on any market opportunities to achieve sustainable business growth and enhanced financial performance.

19 Profit Forecast and Guarantee

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

20 Taxation

	<u>31-3-22</u> 3-months	<u>31-3-21</u> 3-months	<u>31-3-22</u> 12-months	<u>31-3-21</u> 12-months
	RM'000	RM'000	RM'000	RM'000
Income tax - current year	133	52	147	70
Under / (Over) provided in previous year	(6)	44	(6)	44
Tax expense	127	96	141	114
Profit / (loss) before taxation	<u>722</u>	<u>367</u>	<u>161</u>	<u>(499)</u>
Tax at 24% (previous year - 24%)	174	88	39	(120)
Income tax under / (over) provided in previous year	(6)	44	(6)	44
Unrecognised tax losses brought forward (utilised)	(209)	-	(271)	-
Deferred tax asset not recognised	83	(82)	25	(168)
Effects of transactions :-				
Non-deductible expenses	85	102	291	384
Income not taxable	-	(56)	63	(26)
Tax expense	127	96	141	114

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>31-3-22</u> 3-months	<u>31-3-21</u> 3-months	<u>31-3-22</u> 12-months	<u>31-3-21</u> 12-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	595	271	20	(613)
Weighted average number of ordinary shares in issue ('000)	449,550	449,550	449,550	449,550
Basic profit / (loss) per share (sen)	0.13	0.06	0.00	(0.14)

By order of the Board

Boon Shi Hou
Executive Director

Kuala Lumpur
Date : 30 May 2022