



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
For the 1st Quarter Ended 30 June 2022

	Note	Current Quarter		Year To-date	
		<u>30-6-22</u>	<u>30-6-21</u>	<u>30-6-22</u>	<u>30-6-21</u>
		3-months	3-months	3-months	3-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	6,112	3,997	6,112	3,997
Cost of sales		(4,221)	(2,898)	(4,221)	(2,898)
<b>Gross profit</b>		<b>1,891</b>	1,099	<b>1,891</b>	1,099
Other income		267	172	267	172
Other operating expenses		(1,707)	(1,375)	(1,707)	(1,375)
Administrative expenses		(121)	(122)	(121)	(122)
<b>Profit / (Loss) before tax</b>	10	<b>330</b>	(226)	<b>330</b>	(226)
Tax expense	20	-	-	-	-
<b>Profit / (Loss) for the period</b>		<b>330</b>	(226)	<b>330</b>	(226)
<b>Other comprehensive income, net of tax</b>		-	-	-	-
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period</b>		<b>330</b>	(226)	<b>330</b>	(226)
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :</b>					
Owners of the Company		330	(226)	330	(226)
<b>Basic Profit / (Loss) per share attributable to owners of the Company (sen)</b>	25	<b>0.07</b>	(0.05)	<b>0.07</b>	(0.05)

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes.



**Condensed Consolidated Statements of Financial Position**

	Note	Unaudited As at <u>30-6-22</u> RM'000	Audited As at <u>31-3-22</u> RM'000
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	11	14,962	14,978
Investment properties		4,187	4,202
Intangible asset		200	215
Right-of-use assets		250	322
<b><u>Current assets</u></b>			
Inventories		7,717	8,477
Trade receivables		6,126	6,158
Non-trade receivables, deposits and prepayments		3,087	2,573
Tax recoverable		635	577
Deposits with licensed financial institutions		24,247	23,533
Cash and bank balances		5,369	5,963
		<b>47,181</b>	<b>47,281</b>
<b>TOTAL ASSETS</b>		<b>66,780</b>	<b>66,998</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	7	44,955	44,955
Retained earnings		19,999	19,669
Attributable to Equity holders of the parent		64,954	64,624
Non-controlling Interest		-	-
<b>TOTAL EQUITY</b>		<b>64,954</b>	<b>64,624</b>
<b><u>Non-current liabilities</u></b>			
Lease liabilities		-	38
<b><u>Current liabilities</u></b>			
Trade payables		19	297
Non-trade payables and accruals		1,552	1,746
Lease liabilities		255	288
Tax payable		-	5
		<b>1,826</b>	<b>2,336</b>
<b>TOTAL LIABILITIES</b>		<b>1,826</b>	<b>2,374</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>66,780</b>	<b>66,998</b>
<b>Net assets per share (RM)</b>		<b>0.14</b>	<b>0.14</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes.



**Condensed Consolidated Statements of Changes in Equity**  
**For the 1st Quarter Ended 30 June 2022**

	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 2021</b>	44,955	19,649	64,604	-	64,604
Profit / (Loss) and other comprehensive profit / (loss) for the period	-	(226)	(226)		(226)
<b>At 30 June 2021</b>	<b>44,955</b>	<b>19,423</b>	<b>64,378</b>	-	<b>64,378</b>
<b>At 1 April 2022</b>	44,955	19,669	64,624	-	64,624
Profit / (Loss) and other comprehensive profit / (loss) for the period	-	330	330	-	330
<b>At 30 June 2022</b>	<b>44,955</b>	<b>19,999</b>	<b>64,954</b>	-	<b>64,954</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 2022 and the accompanying explanatory notes.*



**Condensed Consolidated Statements of Cash Flows**

	<b>3-months</b> <b>30-6-22</b> <b>RM'000</b>	<b>3-months</b> <b>30-6-21</b> <b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	330	(226)
Adjustments for:-		
Depreciation of property, plant and equipment	167	177
Depreciation of investment property	15	15
Amortisation of intangible asset	15	15
Depreciation of right-of use assets	71	59
Property, plant and equipment written down	-	9
Reversal of Impairment of trade receivables no longer required	(133)	-
Reversal of Impairment of inventories no longer required	(217)	-
Unrealised foreign exchange (gain) / loss	(21)	(4)
Interest expense on lease liabilities	2	3
Interest income	(98)	(120)
<b>Operating profit / (loss) before changes in working capital</b>	<b>131</b>	<b>(72)</b>
Inventories	977	(621)
Receivables	(328)	946
Payables	(472)	(74)
<b>Cash generated from operations</b>	<b>308</b>	<b>179</b>
Tax paid	(63)	(58)
<b>Net cash generated from operating activities</b>	<b>245</b>	<b>121</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(151)	(151)
Proceeds from disposal of property, plant and equipment	-	4
Withdrawal / (Placement) of fixed deposits (> 3 months)	(4)	2,091
Interest received	98	120
<b>Net cash used in investing activities</b>	<b>(57)</b>	<b>2,064</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(71)	(59)
Interest on lease liabilities	(2)	(3)
<b>Net cash used in financing activities</b>	<b>(73)</b>	<b>(62)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>115</b>	<b>2,123</b>
<b>Cash and cash equivalents as at 1 April</b>	<b>22,912</b>	<b>14,920</b>
<b>Cash and cash equivalents as at end of period</b>	<b>23,027</b>	<b>17,043</b>
<b>Cash and cash equivalents comprise the following amounts:</b>		
Deposits with licensed banks (< 3 months)	17,658	11,922
Cash and bank balances	5,369	5,121
	<b>23,027</b>	<b>17,043</b>

*The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2022 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 2022. 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 2022.

**2 Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the preparation of the financial statements of the Group for the financial year ended 31 March 2022.

The Group has not adopted the following accounting standards and interpretations (including the consequential amendments) that have been issued by the MASB but are not yet effective for the current financial period:

<u><b>MFRSs and Interpretations</b></u>	<u><b>Effective for annual periods beginning on or after</b></u>
• MFRS 17, Insurance Contracts	<b>1 January 2023</b>
• Amendments to MFRS 17, Insurance Contracts	<b>1 January 2023</b>
• Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9 — Comparative Information	<b>1 January 2023</b>
• Amendments to MFRS 101, Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current	<b>1 January 2023</b>
• Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Poli	<b>1 January 2023</b>
• Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	<b>1 January 2023</b>
• Amendments to MFSR 112, Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	<b>1 January 2023</b>
• 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	<b>Deferred</b>

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

**3 Auditors' Report**

The auditors' report on the financial statements for the year ended 31 March 2022 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 quarter under review.

**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 quarter.



**7 Debt and Equity Securities**

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

**8 Dividend Payment**

There was no dividend payment made in the current quarter.

**9 Segment Information**

**Segment Revenue**

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

	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months
	RM'000	RM'000	RM'000	RM'000
Distribution and trading	4,737	3,030	4,737	3,030
Logistics related services	889	787	889	787
Others	559	247	559	247
Total including inter-segment sales	6,185	4,064	6,185	4,064
Elimination of inter-segment sales	(73)	(67)	(73)	(67)
<b>Total</b>	<b>6,112</b>	<b>3,997</b>	<b>6,112</b>	<b>3,997</b>
<b><u>Segment Results - Profit / (Loss) before tax</u></b>				
Investment holding	(8)	(2)	(8)	(2)
Distribution and trading	137	(279)	137	(279)
Logistics related services	(33)	107	(33)	107
Others	148	(138)	148	(138)
	244	(312)	244	(312)
Eliminations	86	86	86	86
<b>Total</b>	<b>330</b>	<b>(226)</b>	<b>330</b>	<b>(226)</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  
Reversal of Impairment of trade receivables no longer required  
Reversal of Impairment of inventories no longer required  
Property, Plant and Equipment written down

	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months
	RM'000	RM'000	RM'000	RM'000
Interest income	(98)	(120)	(98)	(120)
Foreign exchange (gain) / loss	7	(9)	7	(9)
Depreciation and amortisation	197	208	197	208
Reversal of Impairment of trade receivables no longer required	(133)	-	(133)	-
Reversal of Impairment of inventories no longer required	(217)	-	(217)	-
Property, Plant and Equipment written down	-	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**

On 8 July 2022, the Company had announced a proposed disposal of its wholly-owned subsidiary, Jasa Bonded Warehousing Sdn Bhd (formerly known as Jasa Kita Warehousing Service Sdn Bhd), the transaction has been completed on 8 August 2022.

**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 2023 vs Quarter 1, FYE 2022**

The Group's revenue for the first quarter ended 30 June 2022, rose 52.8% to RM6.11 million from RM4.0 million reported in the preceding year corresponding quarter. Gross profit increased by 71.8% to RM1.89 million, compared to RM1.10 million reported in the corresponding quarter last year. Better revenue was due to higher contributions from the Bathroom Products Division and the Hand Tools Division.

**Distribution and trading**

This segment recorded 56.4% higher revenue at RM4.74 million compared to RM3.03 million reported in the preceding year corresponding quarter, as a result of higher project deliveries achieved by the Bathroom Products Division and Motors Division, in addition to the higher demand for hand tools as a result of the on-going Sales Campaign organised by the Hand Tools Division.

This segment has successfully turnaround to report a profit before tax of RM137,000, from the preceding year corresponding quarter's loss before tax position of RM279,000, on the back of better project and retail sales generated by the Bathroom Products Division, better sales from Hand Tools Product and better margin in Power Tools Product and Motors Product.

**Logistics related services**

This segment recorded 13.0% higher revenue at RM889,000 compared to RM787,000 reported in the preceding year corresponding quarter, due to improved occupancy rate.

Nevertheless, this segment suffered loss before tax of RM33,000 compared to profit before tax of RM107,000 reported in the preceding year corresponding quarter, due to higher operating cost.

**17 Current Quarter vs Preceding Quarter Results**

The Group recorded lower revenue at RM6.11 million for the current quarter under review, a 1.1% decline compared to RM6.18 million reported in the immediate preceding quarter, mainly due to supply chain disruption, which has resulted in a delay in receipt of goods by the Hand Tools Division. The Group recorded lower profit before tax of RM330,000 for the current quarter, compared to a profit before tax of RM722,000 in the immediate preceding quarter, due mainly to the write back of provisions on slow moving inventories in the preceding quarter by the Bathroom Products, Tools and Motor Divisions.

**18 Commentary on Prospects**

The Board anticipates the country's economic outlook for the current financial year to remain challenging, given the continuing uncertainties in the global economy, arising from impacts of the Covid-19 pandemic, geopolitical conflict in Europe, rising material costs, inflationary pressure, declining purchasing power, weaker Ringgit and higher labour costs. These factors could potentially impede the progress and profitability of our on-going projects and affect product costing. The Board will take the necessary measures to manage and mitigate the risks posed by the uncertainties.

The Management has drawn up plans and strategies to expand its businesses, by adopting the prudent organic growth approach, in optimizing the performances of its present business units. Besides the organic growth strategies, the Board will keep a look out for suitable potential business opportunities which is synergistic or could align with the Group's Business experience, capabilities, strength and expertise in the distribution sales industry. We believe the plans will yield positive results in the long term, towards improving the Group's financial performance. The Board will strive to face the challenges ahead and monitor closely the progress of our strategies for business growth.



**19 Profit Forecast and Guarantee**

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

**20 Taxation**

	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months
	RM'000	RM'000	RM'000	RM'000
Income tax - current year	-	-	-	-
Under / (Over) provided in previous year	-	-	-	-
Tax expense	-	-	-	-
Profit / (loss) before taxation	<b>330</b>	<b>(226)</b>	<b>330</b>	<b>(226)</b>
Tax at 24% (previous year - 24%)	<b>80</b>	(55)	<b>80</b>	(55)
Unrecognised tax losses brought forward (utilised)	<b>(21)</b>	26	<b>(21)</b>	26
Deferred tax asset not recognised	<b>(37)</b>	29	<b>(37)</b>	29
Effects of transactions :-				
Non-deductible expenses	<b>31</b>	-	<b>31</b>	0
Income not taxable	<b>(53)</b>	-	<b>(53)</b>	-
Tax expense	-	-	-	-

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

**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>30-6-22</u> 3-months	<u>30-6-21</u> 3-months	<u>30-6-22</u> 3-months	<u>30-6-21</u> 3-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	<b>330</b>	(226)	<b>330</b>	(226)
Weighted average number of ordinary shares in issue ('000)	<b>449,550</b>	449,550	<b>449,550</b>	449,550
Basic profit / (loss) per share (sen)	<b>0.07</b>	(0.05)	<b>0.07</b>	(0.05)

**By order of the Board**

**Boon Shi Hou**  
Executive Director

**Kuala Lumpur**  
Date : 30 August 2022