



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
**For the 3rd Quarter Ended 31 December 2022**

	Note	Current Quarter		Year To-date	
		<u>31/12/22</u>	<u>31/12/21</u>	<u>31/12/22</u>	<u>31/12/21</u>
		3-months	3-months	9-months	9-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	<b>6,054</b>	6,268	<b>18,052</b>	14,905
Cost of sales		<b>(4,710)</b>	(4,669)	<b>(13,419)</b>	(10,962)
<b>Gross profit</b>		<b>1,344</b>	1,599	<b>4,633</b>	3,943
Other income		<b>203</b>	160	<b>645</b>	509
Other operating expenses		<b>(1,185)</b>	(1,817)	<b>(4,306)</b>	(4,655)
Administrative expenses		<b>(98)</b>	(118)	<b>(331)</b>	(358)
<b>Profit / (Loss) before tax</b>	10	<b>264</b>	(176)	<b>641</b>	(561)
Tax expense	20	<b>(40)</b>	(14)	<b>(40)</b>	<b>(14)</b>
<b>Profit / (Loss) for the period</b>		<b>224</b>	(190)	<b>601</b>	(575)
<b>Other comprehensive income, net of tax</b>		-	-	-	-
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period</b>		<b>224</b>	(190)	<b>601</b>	(575)
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :</b>					
Owners of the Company		<b>224</b>	(190)	<b>601</b>	(575)
<b>Basic Profit / (Loss) per share attributable to owners of the Company (sen)</b>	25	<b>0.05</b>	(0.04)	<b>0.13</b>	(0.13)

*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**

		<b>Unaudited</b>	Audited
		As at	As at
		<u><b>31/12/22</b></u>	<u><b>31/3/22</b></u>
	Note	<b>RM'000</b>	RM'000
<b>ASSETS</b>			
<u><b>Non-current assets</b></u>			
Property, plant and equipment	11	<b>12,268</b>	14,978
Investment properties		<b>4,560</b>	4,202
Intangible asset		<b>170</b>	215
Right-of-use assets		<b>108</b>	322
<u><b>Current assets</b></u>			
Inventories		<b>8,619</b>	8,477
Trade receivables		<b>7,783</b>	6,158
Non-trade receivables, deposits and prepayments		<b>2,198</b>	2,573
Tax recoverable		<b>614</b>	577
Deposits with licensed financial institutions		<b>25,194</b>	23,533
Cash and bank balances		<b>4,955</b>	5,963
		<b>49,363</b>	47,281
<b>TOTAL ASSETS</b>		<b>66,469</b>	66,998
<b>EQUITY AND LIABILITIES</b>			
Share Capital	7	<b>44,955</b>	44,955
Retained earnings		<b>20,270</b>	19,669
Attributable to Equity holders of the parent		<b>65,225</b>	64,624
Non-controlling Interest		-	-
<b>TOTAL EQUITY</b>		<b>65,225</b>	64,624
<u><b>Non-current liabilities</b></u>			
Lease liabilities		-	38
<u><b>Current liabilities</b></u>			
Trade payables		<b>8</b>	297
Non-trade payables and accruals		<b>1,125</b>	1,746
Lease liabilities		<b>111</b>	288
Tax payable		-	5
		<b>1,244</b>	2,336
<b>TOTAL LIABILITIES</b>		<b>1,244</b>	2,374
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>66,469</b>	66,998
<b>Net assets per share (RM)</b>		<b>0.15</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 2022 and the accompanying explanatory notes.



**Condensed Consolidated Statements of Changes in Equity  
For the 3rd Quarter Ended 31 December 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	-	(575)	(575)		(575)
<b>At 31 December 2021</b>	<b>44,955</b>	<b>19,074</b>	<b>64,029</b>	-	<b>64,029</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	-	601	601	-	601
<b>At 31 December 2022</b>	<b>44,955</b>	<b>20,270</b>	<b>65,225</b>	-	<b>65,225</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**

	9-months <u>31/12/22</u> RM'000	9-months <u>31/12/21</u> RM'000
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	641	(561)
Adjustments for:-		
Depreciation of property, plant and equipment	342	536
Depreciation of investment property	45	45
Amortisation of intangible asset	45	46
Depreciation of right-of use assets	214	197
Property, plant and equipment written down	-	9
(Gain)/Loss on disposal of property, plant and equipment	(8)	(3)
(Gain)/Loss on disposal of investment in subsidiary company	280	-
Reversal of impairment of trade receivables no longer required	(133)	-
Impairment of inventories	13	-
Reversal of impairment of inventories no longer required	(971)	-
Unrealised foreign exchange loss / (gain)	2	(9)
Interest expense on lease liabilities	5	10
Interest income	(385)	(355)
<b>Operating profit / (loss) before changes in working capital</b>	<u>90</u>	<u>(85)</u>
Inventories	816	(139)
Receivables	(1,119)	(1,877)
Payables	(910)	(462)
<b>Cash generated from / (used in) operations</b>	<u>(1,123)</u>	<u>(2,563)</u>
Tax paid	(219)	(155)
Tax refund	50	73
<b>Net cash generated from / (used in) operating activities</b>	<u>(1,292)</u>	<u>(2,645)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(175)	(257)
Proceeds from disposal of property, plant and equipment	1	5
Proceeds from disposal of investments in subsidiary company	1,367	-
Withdrawal / (Placement) of fixed deposits (> 3 months)	1,768	8,496
Interest received	385	355
<b>Net cash generated from investing activities</b>	<u>3,346</u>	<u>8,599</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(214)	(197)
Interest on lease liabilities	(5)	(10)
<b>Net cash used in financing activities</b>	<u>(219)</u>	<u>(207)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,835</u>	<u>5,747</u>
<b>Cash and cash equivalents as at 1 April</b>	<u>22,912</u>	<u>14,920</u>
<b>Cash and cash equivalents as at end of period</b>	<u>24,747</u>	<u>20,667</u>
<b>Cash and cash equivalents comprise the following amounts:</b>		
Deposits with licensed banks (< 3 months)	19,792	15,461
Cash and bank balances	4,955	5,206
	<u>24,747</u>	<u>20,667</u>

*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 Policies	<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 MFRS 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**

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

	<u>31/12/22</u> 3-months	<u>31/12/21</u> 3-months	<u>31/12/22</u> 9-months	<u>31/12/21</u> 9-months
	RM'000	RM'000	RM'000	RM'000
Investment holding	-	-	-	-
Distribution and trading	5,874	5,130	16,316	11,833
Logistics related services	-	1,026	889	2,600
Others	258	257	1,077	759
Total including inter-segment sales	6,132	6,413	18,282	15,192
Elimination of inter-segment sales	(78)	(145)	(230)	(287)
<b>Total</b>	<b>6,054</b>	<b>6,268</b>	<b>18,052</b>	<b>14,905</b>
<b><u>Segment Results - Profit / (Loss) before tax</u></b>				
Investment holding	9	(22)	(122)	(47)
Distribution and trading	385	(300)	1,106	(698)
Logistics related services	-	240	(242)	366
Others	(52)	(180)	129	(440)
	342	(262)	871	(819)
Eliminations	(78)	86	(230)	258
<b>Total</b>	<b>264</b>	<b>(176)</b>	<b>641</b>	<b>(561)</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  
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>31/12/22</u> 3-months	<u>31/12/21</u> 3-months	<u>31/12/22</u> 9-months	<u>31/12/21</u> 9-months
	RM'000	RM'000	RM'000	RM'000
Interest income	(159)	(108)	(385)	(355)
Foreign exchange (gain) / loss	24	(1)	54	(9)
Depreciation and amortisation	117	210	432	627
Reversal of impairment of trade receivables no longer required	-	-	(133)	-
Impairment of inventories	3	-	13	-
Reversal of impairment of inventories no longer required	(384)	-	(971)	-
Property, Plant and Equipment written down	-	-	-	9
(Gain) / Loss on disposal of Property, Plant and Equipment	(7)	(3)	(8)	(3)

**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**

On 8 July 2022, the Group had entered into a Share Sales & Purchase Agreement to sell its entire share in Jasa Bonded Warehousing Sdn Bhd for a cash consideration of RM3,100,000. The disposal had been completed on 8 August 2022.

**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 2023 vs Quarter 3, FYE 2022**

For the current quarter under review, the Group reported lower revenue and gross profit of RM6.05 million and RM1.34 million respectively, a decline of 3.4% and 15.9% respectively as compared to preceding year's corresponding quarter, due mainly to the disposal of the warehouse division, deferred delivery and slow order intake in Motors Division.

#### Distribution and trading

This segment reported higher revenue of RM5.87 million an increase of 14.4% or RM0.74 million as compared to RM5.13 million reported in the preceding year's corresponding quarter. Gross profit increased by 9.4% to RM1.16 million, from RM1.06 million reported in the preceding year's corresponding quarter. The higher revenue was mainly attributable to higher project sales deliveries from Bathroom Products Division, coupled with higher sales achieved by Hand Tools Division after pricing adjustments on certain products.

This segment reported a profit before tax of RM0.39 million as opposed to a loss before tax position of RM0.30 million in the preceding year's corresponding quarter, mainly due to higher interest income and lower other operating expenses incurred during this current quarter.

### **Year-to-date 31 December 2022 vs Year-to-date 31 December 2021**

For the 9 months period ended 31 December 2022, the Group registered a revenue of RM18.1 million, an increase of 21.5% or RM3.2 million as compared to RM14.9 million reported in the previous year's corresponding period. Gross profit correspondingly increased by 17.5% or RM0.69 million to RM4.63 million, from RM3.94 million reported in the previous year's corresponding period.

#### Distribution and trading

This segment reported higher revenue of RM16.3 million year-to-date, representing a RM4.5 million or 38.1% increase from RM11.8 million reported in the previous year's corresponding period. Gross profit increased by 33.7% to RM3.49 million, from RM2.61 million reported in the previous year's corresponding period. Higher revenue achieved was mainly attributable to increased project sales from Bathroom Products Division by RM3.36 million or 98.5% from RM3.41 million to RM6.77 million. Revenue from Hand Tools Division increased by RM1.60 million or 35.2% from RM4.54 million to RM6.14 million due to the success of a sales campaign.

This segment reported a profit before tax of RM1.11 million as opposed to a loss before tax position of RM0.70 million in the previous year's corresponding period, on the back of better revenue achieved and lower other operating expenses.

## **17 Current Quarter vs Preceding Quarter Results**

The Group recorded higher revenue of RM6.05 million for the current quarter under review, improved by 2.7% compared to RM5.89 million reported in the immediate preceding quarter, mainly due to higher revenue from the Bathroom Products Division. The Group recorded higher profit before tax of RM0.27 million for the current quarter, compared to a profit before tax of RM47,000 in the immediate preceding quarter, mainly due to lower other operating expenses incurred.

## **18 Commentary on Prospects**

In view of the current challenging, fast changing and uncertain business environment faced locally and globally, coupled with the escalating costs of raw materials, the Group will consistently implement and improvise competitive marketing programmes, and aggressively promote our in-house brands to increase market share. At the same time, the Group will continue to focus on its strategy of cautiously expanding its core business, and constantly reviewing its operations to manage and mitigate the risks posed by the challenges and uncertainties ahead.

Barring unforeseen circumstances, the Group remains cautiously optimistic of its performance for the financial year ending 31 March 2023.



**19 Profit Forecast and Guarantee**

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

**20 Taxation**

	<u>31/12/22</u> 3-months	<u>31/12/21</u> 3-months	<u>31/12/22</u> 9-months	<u>31/12/21</u> 9-months
	RM'000	RM'000	RM'000	RM'000
Income tax - current year	25	14	25	14
Under / (Over) provided in previous year	15	-	15	-
Tax expense	40	14	40	14
Profit / (loss) before taxation	<u>264</u>	<u>(176)</u>	<u>641</u>	<u>(561)</u>
Tax at 24% (previous year - 24%)	64	(42)	154	(135)
Income tax under / (over) provided in previous year	15	-	15	-
Unrecognised tax losses brought forward (utilised)	(29)	20	(49)	(62)
Deferred tax asset not recognised	(99)	50	(144)	(58)
Effects of transactions :-				
Non-deductible expenses	30	(55)	39	206
Income not taxable	59	41	25	63
Tax expense	40	14	40	14

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>31/12/22</u> 3-months	<u>31/12/21</u> 3-months	<u>31/12/22</u> 9-months	<u>31/12/21</u> 9-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	224	(190)	601	(575)
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	(0.04)	0.13	(0.13)

**By order of the Board**

**Boon Shi Hou**  
Executive Director

**Kuala Lumpur**  
Date : 23 February 2023