



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income  
For the 4th Quarter Ended 31 March 2023**

	Note	Current Quarter		Year To-date	
		<u>31/3/23</u>	<u>31/3/22</u>	<u>31/3/23</u>	<u>31/3/22</u>
		3-months	3-months	12-months	12-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	4,579	6,177	22,631	21,082
Cost of sales		(3,318)	(4,395)	(16,737)	(15,357)
<b>Gross profit</b>		<b>1,261</b>	1,782	<b>5,894</b>	5,725
Other income		234	209	879	718
Other operating expenses		(1,813)	(1,142)	(6,119)	(5,797)
Administrative expenses		(134)	(127)	(465)	(485)
Finance costs		-	-	-	-
Profit / (Loss) before tax	10	(452)	722	189	161
Tax expense	20	(148)	(127)	(188)	(141)
<b>Profit / (Loss) for the period</b>		<b>(600)</b>	595	<b>1</b>	20
Other comprehensive income, net of tax		-	-	-	-
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period</b>		<b>(600)</b>	595	<b>1</b>	20
<b>Profit / (Loss) and other comprehensive profit / (loss) for the period attributable to :</b>					
Owners of the Company		(600)	595	1	20
<b>Basic Profit / (Loss) per share attributable to owners of the Company (sen)</b>	25	<b>(0.13)</b>	0.13	<b>0.00</b>	0.00

*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>31/3/23</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	12,191	14,978
Investment properties		5,511	4,202
Intangible asset		156	215
Right-of-use assets		37	322
<b><u>Current assets</u></b>			
Inventories		7,934	8,477
Trade receivables		6,556	6,158
Non-trade receivables, deposits and prepayments		2,902	2,573
Tax recoverable		441	577
Deposits with licensed financial institutions		24,199	23,533
Cash and bank balances		5,749	5,963
		<u>47,781</u>	<u>47,281</u>
<b>TOTAL ASSETS</b>		<u><b>65,676</b></u>	<u><b>66,998</b></u>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	7	44,955	44,955
Retained earnings		19,670	19,669
Attributable to Equity holders of the parent		<u>64,625</u>	<u>64,624</u>
Non-controlling Interest		-	-
<b>TOTAL EQUITY</b>		<u><b>64,625</b></u>	<u><b>64,624</b></u>
<b><u>Non-current liabilities</u></b>			
Lease liabilities		-	38
<b><u>Current liabilities</u></b>			
Trade payables		2	297
Non-trade payables and accruals		1,008	1,746
Lease liabilities		38	288
Tax payable		3	5
		<u>1,051</u>	<u>2,336</u>
<b>TOTAL LIABILITIES</b>		<u><b>1,051</b></u>	<u><b>2,374</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>65,676</b></u>	<u><b>66,998</b></u>
<b>Net assets per share (RM)</b>		<u><b>0.14</b></u>	<u><b>0.14</b></u>

*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 4th Quarter Ended 31 March 2023**

	<b>Attributable to Owners of the Company</b>			<b>Non- Controlling Interest</b>	<b>Total Equity</b>
	<b>Share Capital</b>	<b>Distributable Retained Earnings</b>	<b>Total</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</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	-	20	20		20
<b>At 31 March 2022</b>	<b>44,955</b>	<b>19,669</b>	<b>64,624</b>	-	<b>64,624</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	-	1	1	-	1
<b>At 31 March 2023</b>	<b>44,955</b>	<b>19,670</b>	<b>64,625</b>	-	<b>64,625</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>12-months</b> <b>31/3/23</b> <b>RM'000</b>	12-months 31/3/22 RM'000
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	189	161
Adjustments for:-		
Depreciation of property, plant and equipment	427	710
Depreciation of investment property	60	60
Amortisation of intangible asset	59	61
Depreciation of right-of use assets	285	268
Property, plant and equipment written down	3	9
(Gain)/Loss on disposal of property, plant and equipment	(8)	(7)
(Gain)/Loss on disposal of investment in subsidiary company	280	-
Bad debts written off	14	-
Impairment of trade receivables	82	-
Reversal of impairment of trade receivables no longer required	(153)	(131)
Impairment of inventories	13	4
Reversal of impairment of inventories no longer required	(1,357)	(1,101)
Utilisation of unutilised leaves	(10)	-
Unrealised foreign exchange loss / (gain)	2	(1)
Interest expense	704	13
Interest income	(556)	(479)
<b>Operating profit / (loss) before changes in working capital</b>	<b>34</b>	<b>(433)</b>
Inventories	1,887	(1,584)
Receivables	(658)	(628)
Payables	(33)	(54)
<b>Cash generated from / (used in) operations</b>	<b>1,230</b>	<b>(2,699)</b>
Tax paid	(339)	(241)
Tax refund	198	73
<b>Net cash generated from / (used in) operating activities</b>	<b>1,089</b>	<b>(2,867)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,550)	(257)
Proceeds from disposal of property, plant and equipment	2	35
Proceeds from disposal of investments in subsidiary company	1,367	-
Withdrawal / (Placement) of fixed deposits (> 3 months)	1,159	10,883
Interest received	556	479
<b>Net cash generated from investing activities</b>	<b>1,534</b>	<b>11,140</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(285)	(268)
Interest expense	(704)	(13)
<b>Net cash used in financing activities</b>	<b>(989)</b>	<b>(281)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,634</b>	<b>7,992</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>24,546</b>	<b>22,912</b>
<b>Cash and cash equivalents comprise the following amounts:</b>		
Deposits with licensed banks (< 3 months)	18,797	16,949
Cash and bank balances	5,749	5,963
	<b>24,546</b>	<b>22,912</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>MFRSs and Interpretations</u>	<u>Effective for annual periods beginning on or after</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**

	<u>31/3/23</u> 3-months	<u>31/3/22</u> 3-months	<u>31/3/23</u> 12-months	<u>31/3/22</u> 12-months
	RM'000	RM'000	RM'000	RM'000
<b><u>Segment Revenue</u></b>				
Investment holding	-	-	-	-
Distribution and trading	4,389	5,052	20,705	16,885
Logistics related services	-	877	889	3,477
Others	259	258	1,336	1,017
Total including inter-segment sales	4,648	6,187	22,930	21,379
Elimination of inter-segment sales	(69)	(10)	(299)	(297)
<b>Total</b>	<b>4,579</b>	<b>6,177</b>	<b>22,631</b>	<b>21,082</b>
<b><u>Segment Results - Profit / (Loss) before tax</u></b>				
Investment holding	20	95	(102)	48
Distribution and trading	74	1,269	1,180	571
Logistics related services	-	(426)	(242)	(60)
Others	(477)	(60)	(348)	(500)
	(383)	878	488	59
Eliminations	(69)	(156)	(299)	102
<b>Total</b>	<b>(452)</b>	<b>722</b>	<b>189</b>	<b>161</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 :

	<u>31/3/23</u> 3-months	<u>31/3/22</u> 3-months	<u>31/3/23</u> 12-months	<u>31/3/22</u> 12-months
	RM'000	RM'000	RM'000	RM'000
<b><u>(Income) / Expenses</u></b>				
Interest income	(171)	(124)	(556)	(479)
Foreign exchange (gain) / loss	(13)	(1)	41	(10)
Depreciation and amortisation	115	204	547	831
Impairment of trade receivables	82	-	82	-
Reversal of impairment of trade receivables no longer required	(20)	(131)	(153)	(131)
Impairment of inventories	-	4	13	4
Reversal of impairment of inventories no longer required	(386)	(1,101)	(1,357)	(1,101)
Property, Plant and Equipment written down	-	-	-	9
(Gain) / Loss on disposal of Property, Plant and Equipment	-	(4)	(8)	(7)

**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 as at the end of the reporting quarter.



## 15 Review of Performance

### **Quarter 4, FYE 2023 vs Quarter 4, FYE 2022**

For the current quarter under review, the Group reported lower revenue of RM4.58 million, representing a decline of RM1.6 million or 25.9% from RM6.18 million reported in the preceding year's corresponding quarter. The Group suffered a loss before tax of RM452,000 as compared to a profit before tax of RM722,000 reported in the preceding year's corresponding quarter.

#### Distribution and Trading

This segment reported lower revenue at RM4.39 million, representing a decline of RM0.66 million or 13.1% as compared to RM5.05 million reported in the preceding year's corresponding quarter. Profit before tax declined to RM74,000 from RM1.27 million in the preceding year's corresponding quarter. The lower revenue was mainly attributable to lower sales from the Tools Division due to the sluggish business environment since the beginning of 2023, coupled with delayed project sales reported by the Motors Division.

#### Others

This segment reported a revenue of RM259,000, a marginal increase from RM258,000 reported in the preceding year's corresponding quarter. This segment however registered a loss before tax of RM477,000 compared to a loss before tax of RM60,000 reported in the preceding year's corresponding quarter. The higher loss was primarily attributable to an interest expense of RM698,000 related to instalment payments on conversion premium and development charges for an investment property owned by JKB Development Sdn Bhd, a wholly-owned subsidiary of the Company.

### **FYE 31 March 2023 vs FYE 31 March 2022**

For the current financial year ended 31 March 2023, the Group registered a revenue of RM22.6 million, an increase of RM1.5 million or 7.1% as compared to RM21.1 million reported in the previous financial year. Correspondingly, the Group registered an improved profit before tax of RM189,000 as compared to a profit before tax of RM161,000 in the previous financial year.

#### Distribution and Trading

This segment achieved a higher revenue of RM20.7 million, representing a RM3.8 million or 22.5% increase from RM16.9 million reported in the previous financial year. This segment reported a profit before tax of RM1.18 million, significantly higher than the profit before tax of RM571,000 reported in the previous financial year.

The higher revenue was mainly attributable to higher project sales achieved by the Bathroom Products Division, with an increase of RM3.6 million or 69.2% from RM5.2 million to RM8.8 million. Revenue from Hand Tools Division increased by RM1.0 million or 14.9% from RM6.7 million to RM7.7 million, due to the success of a sales campaign carried out during the current financial year.

#### Logistics related services

This segment reported a revenue of RM889,000 and loss before tax of RM242,000 compared to a revenue of RM3.48 million and loss before tax of RM60,000 respectively in the previous financial year.

The Company had since August 2022 disposed of this business.

#### Others

This segment reported a revenue of RM1.34 million and loss before tax of RM348,000 compared to a revenue of RM1.02 million and loss before tax of RM500,000 reported in the previous financial year.

The loss for this financial year was primarily attributable to an interest expense of RM698,000 related to instalment payments on conversion premium and development charges for an investment property owned by JKB Development Sdn Bhd, a wholly-owned subsidiary of the Company.

## 16 Current Quarter vs Preceding Quarter Results

The Group recorded lower revenue of RM4.58 million for the current quarter under review, representing a decline by 24.3% or RM1.47 million as compared to RM6.05 million reported in the immediate preceding quarter. The Group reported a loss before tax of RM452,000 for the current quarter under review, compared to a profit before tax of RM260,000 in the immediate preceding quarter. The loss for the current quarter was primarily attributable to the interest expense of RM698,000 as reported above.



**17 Commentary on Prospects**

Amidst the current challenging, fast changing and uncertain business environment faced locally and globally, coupled with the escalating costs of raw materials, rising inflation and interest rates, the Group will consistently implement and improvise competitive marketing programmes, and aggressively promote our in-house brands to increase market share. Actions are also in place to expand our product range/brands to penetrate into different customers base. 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 achieving sustainable business growth and enhanced financial performance.

**18 Profit Forecast and Guarantee**

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

**19 Taxation**

	<u>31/3/23</u> 3-months	<u>31/3/22</u> 3-months	<u>31/3/23</u> 12-months	<u>31/3/22</u> 12-months
	RM'000	RM'000	RM'000	RM'000
Income tax - current year	165	133	190	147
Under / (Over) provided in previous year	(17)	(6)	(2)	(6)
Tax expense	148	127	188	141
Profit / (loss) before taxation	<u>(452)</u>	<u>722</u>	<u>189</u>	<u>161</u>
Tax at 24% (previous year - 24%)	(109)	174	45	39
Income tax under / (over) provided in previous year	(17)	(6)	(2)	(6)
Unrecognised tax losses brought forward (utilised)	25	(209)	(24)	(271)
Deferred tax asset not recognised	76	83	(68)	25
Effects of transactions :-				
Non-deductible expenses	180	85	219	291
Income not taxable	(7)	-	18	63
Tax expense	148	127	188	141

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.

**20 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.

**21 Group Borrowings**

There were no borrowings as at the end of the current financial quarter.

**22 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.

**23 Dividends**

The Company did not declare any dividend during the current financial quarter.

**24 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>31/3/23</u> 3-months	<u>31/3/22</u> 3-months	<u>31/3/23</u> 12-months	<u>31/3/22</u> 12-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	-600	595	1	20
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	0.13	0.00	0.00

**By order of the Board**

**Boon Shi Hou**  
Executive Director

**Kuala Lumpur**  
Date : 31 May 2023