

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**
For the 4th Quarter Ended 31 March 2024

	Note	Current Quarter		Year To-date	
		<u>31/3/24</u>	<u>31/3/23</u>	<u>31/3/24</u>	<u>31/3/23</u>
		3-months	3-months	12-months	12-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	4,037	4,579	18,701	22,631
Cost of sales		(2,871)	(3,318)	(13,371)	(16,737)
Gross profit		1,166	1,261	5,330	5,894
Other income		266	234	1,064	879
Other operating expenses		(736)	(1,813)	(4,914)	(6,119)
Administrative expenses		(237)	(134)	(713)	(465)
Finance costs		-	-	-	-
Profit before tax	10	459	(452)	767	189
Tax expense	20	(93)	(148)	(156)	(188)
Profit for the period		366	(600)	611	1
Other comprehensive income, net of tax		-	-	-	-
Profit and other comprehensive income for the period		366	(600)	611	1
Profit and other comprehensive income for the period attributable to :					
Owners of the Company		366	(600)	611	1
Basic Profit per share attributable to owners of the Company (sen)	25	0.08	(0.13)	0.14	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 2023 and the accompanying explanatory notes.



Condensed Consolidated Statements of Financial Position

		Unaudited	Audited
		As at	As at
		<u>31/3/24</u>	<u>31/3/23</u>
	Note	RM'000	RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	12,096	12,194
Investment properties		5,798	5,508
Intangible asset		97	156
Right-of-use assets		426	37
<u>Current assets</u>			
Inventories		8,051	7,934
Trade receivables		6,479	6,556
Non-trade receivables, deposits and prepayments		5,638	3,247
Tax recoverable		564	441
Deposits with licensed financial institutions		25,908	24,199
Cash and bank balances		4,662	5,749
		51,302	48,126
TOTAL ASSETS		69,719	66,021
EQUITY AND LIABILITIES			
Share Capital	7	44,955	44,955
Retained earnings		20,281	19,670
TOTAL EQUITY		65,236	64,625
<u>Current liabilities</u>			
Trade payables		2	320
Non-trade payables and accruals		4,039	1,035
Lease liabilities		435	38
Tax payable		7	3
		4,483	1,396
TOTAL LIABILITIES		4,483	1,396
TOTAL EQUITY AND LIABILITIES		69,719	66,021
Net assets per share (RM)		<u>0.15</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 2023 and the accompanying explanatory notes.



**Condensed Consolidated Statements of Changes in Equity
For the 4th Quarter Ended 31 March 2024**

	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 2022	44,955	19,669	64,624	-	64,624
Profit and other comprehensive income for the period	-	1	1		1
At 31 March 2023	44,955	19,670	64,625	-	64,625
At 1 April 2023	44,955	19,670	64,625	-	64,625
Profit and other comprehensive income for the period	-	611	611	-	611
At 31 March 2024	44,955	20,281	65,236	-	65,236

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes.



Condensed Consolidated Statements of Cash Flows	12-months	12-months
	31/3/24	31/3/23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	767	189
Adjustments for:-		
Depreciation of property, plant and equipment	294	427
Depreciation of investment property	60	60
Amortisation of intangible asset	59	59
Depreciation of right-of use assets	281	285
Gain on disposal of property, plant and equipment	(56)	7
Loss on disposal of investment in subsidiary company	-	280
Impairment of trade receivables	166	82
Reversal of impairment of trade receivables no longer required	(36)	(139)
Impairment of inventories	25	114
Reversal of impairment of inventories no longer required	(1,994)	(1,350)
Utilisation of unutilised leaves	6	(12)
Unrealised foreign exchange loss	27	2
Interest expense on lease liabilities	24	6
Interest income	(832)	(556)
Operating (loss) / profit before changes in working capital	(1,209)	(546)
Inventories	1,852	1,779
Receivables	(2,468)	(1,895)
Payables	(330)	1,291
Cash used in operations	(2,155)	629
Tax paid	(297)	(339)
Tax refund	22	197
Net cash used in operating activities	(2,430)	487
Cash flows from investing activities		
Purchase of property, plant and equipment	(549)	(184)
Purchase of investment property	-	(1,367)
Proceeds from disposal of property, plant and equipment	3,074	1
Proceeds from disposal of investments in subsidiary company	-	1,367
Withdrawal of fixed deposits (> 3 months)	3,474	1,182
Interest received	832	556
Net cash generated from investing activities	6,831	1,555
Cash flows from financing activities		
Advance to related party	-	(114)
Repayment of lease liabilities	(281)	(288)
Interest expense on lease liabilities	(24)	(6)
Net cash used in financing activities	(305)	(408)
Net increase in cash and cash equivalents	4,096	1,634
Cash and cash equivalents as at 1 April	24,546	22,912
Cash and cash equivalents as at end of period	28,642	24,546
Cash and cash equivalents comprise the following amounts:		
Deposits with licensed banks (< 3 months)	23,980	18,797
Cash and bank balances	4,662	5,749
	28,642	24,546

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2023 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 2023. 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 2023.

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 2023.

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	1 January 2023
• Amendments to MFRS 17, Insurance Contracts	1 January 2023
• Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9 — Comparative Information	1 January 2023
• Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
• Amendments to MFRS 112, Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
• Amendments to MFRS 16, Leases: Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101, Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
• Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
• 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	Deferred

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 2023 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 financial 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 under review.

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

On 22 April 2024, the Company declared a Special Interim Single-Tier Dividend of 1 sen per ordinary share amounting to RM4,930,000 in respect of the financial year ended 31 March 2024. The dividend was paid on 17 May 2024.

9 Segment Information

	<u>31/3/24</u> 3-months	<u>31/3/23</u> 3-months	<u>31/3/24</u> 12-months	<u>31/3/23</u> 12-months
	RM'000	RM'000	RM'000	RM'000
<u>Segment Revenue</u>				
Investment holding	4,930	-	4,930	-
Distribution and trading	3,825	4,389	17,850	20,705
Logistics related services	-	-	-	889
Others	284	259	1,147	1,336
Total including inter-segment sales	9,039	4,648	23,927	22,930
Elimination of inter-segment sales	(5,002)	(69)	(5,226)	(299)
Total	4,037	4,579	18,701	22,631
<u>Segment Results - Profit before tax</u>				
Investment holding	4,936	20	4,878	(102)
Distribution and trading	603	74	1,834	1,180
Logistics related services	-	-	-	(242)
Others	(236)	(477)	(1,359)	(348)
	5,303	(383)	5,353	488
Eliminations	(4,844)	(69)	(4,586)	(299)
Total	459	(452)	767	189

10 Profit 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>31/3/24</u> 3-months	<u>31/3/23</u> 3-months	<u>31/3/24</u> 12-months	<u>31/3/23</u> 12-months
	RM'000	RM'000	RM'000	RM'000
<u>(Income) / Expenses</u>				
Interest income	(221)	(171)	(832)	(556)
Foreign exchange loss - realised	38	(13)	66	41
Depreciation and amortisation	118	115	413	547
Impairment of trade receivables	166	82	166	82
Reversal of impairment of trade receivables no longer required	(36)	(20)	(36)	(153)
Impairment of inventories	14	-	25	13
Reversal of impairment of inventories no longer required	(677)	(386)	(1,994)	(1,357)
Gain on disposal of Property, Plant and Equipment	(7)	-	(56)	(8)

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

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 current financial quarter under review.



13 Changes in Group Composition

There were no changes in the composition of the Group during the financial quarter under review.

14 Capital Commitments

There were no material capital commitments as at the end of the current financial quarter under review.

Part B - Explanatory Notes

(Appendix 9B of Listing Requirements of BMSB)

15 Review of Performance

Quarter 4, FYE 2024 vs Quarter 4, FYE 2023

For the quarter ended 31 March 2024, the Group recorded a revenue of RM4.04 million as compared with RM4.58 million reported in the preceding year's corresponding quarter, representing a decline of RM0.54 million or 11.8%. Notwithstanding the lower revenue generated, the Group recorded a profit before tax of RM0.46 million as opposed to a loss before taxation of RM0.45 million reported in the preceding year's corresponding quarter, mainly due to a reduction in Other Operating Expenses in the reporting quarter.

Distribution and Trading

This segment recorded a revenue of RM3.83 million, as compared to RM4.39 million reported in the preceding year's corresponding quarter, representing a decline of RM0.56 million or 12.8%. In the current quarter under review, revenue from Hand Tools Division increased by RM0.15 million or 9.6% to RM1.72 million as compared with the revenue of RM1.57 million reported in the preceding year's corresponding quarter, mainly due to sales campaign promotional activities during the reporting quarter. Electric Motors Division's revenue increased by RM0.35 million or 125% to RM0.63 million as compared with the revenue of RM0.28 million reported in the preceding year's corresponding quarter, due to better project sales. On the other hand, revenue from Bathroom Products Division was lower by RM0.93 million or 45.1% from RM2.06 million to RM1.13 million, due to postponement of delivery schedules for distributor project sales. Power Tools Division's revenue declined by RM0.13 million or 27.1% from RM0.48 million to RM0.35 million mainly due to lower market demand and fierce price competition among the suppliers due to over supply in the same industry.

Despite the lower revenue generated, this segment recorded a higher profit before tax of RM0.60 million as compared to profit before tax of RM0.07 million reported in the preceding year's corresponding quarter, mainly due to write back of provision for impairment of slow moving inventories.

Others

This segment recorded a higher revenue of RM0.28 million compared with the RM0.26 million reported in the preceding year's corresponding quarter, mainly due to higher rental income generated during the current quarter under review.

Year-to-date 31 March 2024 vs Year-to-date 31 March 2023

For the current financial year ended 31 March 2024, the Group registered a revenue of RM18.7 million, compared to RM22.6 million reported in the preceding year, a decline of 17.3%. Despite the lower revenue, the Group recorded a higher profit before tax of RM0.77 million as compared to profit before tax of RM0.19 million reported in the preceding year.

Distribution and Trading

This segment recorded a revenue of RM17.9 million, a 13.5% decline from the RM20.7 million reported in the preceding year. Revenue from Hand Tools Division increased by 3.6% to RM7.99 million from RM7.71 million due to the success of a sales campaign carried out during the reporting financial year. Revenue from Electric Motors Division increased to RM2.28 million from RM2.15 million, an increase of 6.0%, due to better project sales. However, revenue from Bathroom Products Division declined by 29.6% from RM8.83 million to RM6.22 million mainly due to postponement of deliveries for project sales. Revenue from Power Tools Division declined by 32.3% from RM2.01 million to RM1.36 million mainly due to lower demand and heavy price competition among the suppliers in the same industry.



15 Review of Performance (Continued)

Distribution and Trading (Continued)

Notwithstanding the lower revenue generated, this segment recorded a 55.1% higher profit before tax of RM1.83 million as compared to a profit before tax of RM1.18 million reported in the preceding year, due mainly to a write back of provision for impairment of slow moving inventories.

Others

For the 2024 financial year, this segment recorded a lower revenue of RM1.15 million compared with the RM1.34 million reported in the preceding year, due to lower rental income generated.

Higher loss before tax of RM1.36 million as compared to loss before tax of RM0.35 million reported in the preceding year was mainly attributable to JKB Development Sdn Bhd (“JKBD”), a wholly-owned subsidiary of the Company, which incurred some one-off Other Operating Expenses in relation to an investment property.

16 Current Quarter vs Preceding Quarter Results

The Group recorded a lower revenue of RM4.04 million for the quarter under review, representing a decline of 26.5% or RM1.46 million as compared to RM5.50 million reported in the immediate preceding quarter. Despite the lower revenue, higher profit before tax of RM0.46 million was recorded, representing an increase of 76.9% as compared to the profit before tax of RM0.26 million in the immediate preceding quarter. The higher profit was mainly due to lower Other Operating Expenses incurred during the quarter under review.

17 Commentary on Prospects

The Board anticipates the country’s economic outlook for 2025 financial year to remain challenging. In view of our commitments to continue creating shareholders value and promoting long term sustainable growth for the Group, the Board will be mindful of navigating the business through the current challenging economic conditions. Moving forward, the Board will monitor and continue its efforts to increase and diversify our revenue stream to improve profitability.

18 Profit Forecast and Guarantee

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

19 Taxation

	<u>31/3/24</u> 3-months RM'000	<u>31/3/23</u> 3-months RM'000	<u>31/3/24</u> 12-months RM'000	<u>31/3/23</u> 12-months RM'000
Income tax - current year	101	165	165	190
Under / (Over) provided in previous year	(8)	(17)	(9)	(2)
Tax expense	93	148	156	188
Profit before taxation	<u>459</u>	<u>(452)</u>	<u>767</u>	<u>189</u>
Tax at 24% (previous year - 24%)	110	(111)	184	46
Income tax under / (over) provided in previous year	(8)	(17)	(9)	(2)
Unrecognised tax losses brought forward (utilised)	141	49	(119)	-
Deferred tax asset not recognised	(405)	138	(6)	(6)
Effects of transactions :-				
Non-deductible expenses	258	112	396	151
Income not taxable	(3)	(26)	(290)	(1)
Tax expense	<u>93</u>	<u>145</u>	<u>156</u>	<u>188</u>

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

On 5 October 2023, the Company announced that JKBD, a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement ("SPA") for the proposed disposal of a parcel of leasehold industrial land held under Pajakan Mukim 1029, Lot 30487, Jalan Genting Kelang, Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("the Land") to Urban Reach Sdn Bhd ("URSB"), a 55% subsidiary of FCW Holdings Berhad ("FCW"), a related party, for a cash consideration of RM43.08 million ("the Proposed Disposal"). The Group expects to realise a net gain of RM37.54 million upon completion of the Proposed Disposal.

The Proposed Disposal was subject to and conditional upon the following approvals being obtained or fulfilled on or before 5 May 2024 ("Cut-Off Date mutually extended for 3 months"):

- (i) the shareholders of the Company and FCW at the respective Extraordinary General Meetings to be convened; and
- (ii) the State Authority for the transfer of the Land from JKBD to URSB.

The SPA had become unconditional on 22 March 2024 that is the business day after the day upon which all the conditions precedent have been obtained and fulfilled.

However as at the date of this report, the Proposed Disposal is pending completion.

The full announcement can be viewed on the Company's website.

The Company intends to use the proceeds from the sale of land in the following manner:-

Use of proceeds	Amount (RM'000)	Expected time frame for usage of proceeds
Special interim dividend of 1 sen per JKB share	4,496	Completed
Estimated expenses in relation to the Proposed Disposal	1,400	Completed
Acquisition of new business(es) / asset(s) to be identified	37,184	Within 36 months from the date of receipt of the Disposal Consideration
Total	43,080	

21 Group Borrowings

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

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 declared a Special Interim Single-Tier Dividend in respect of the financial year ended 31 March 2024 on 22 April 2024.

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 current financial period.

	<u>31/3/24</u> 3-months	<u>31/3/23</u> 3-months	<u>31/3/24</u> 12-months	<u>31/3/23</u> 12-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	366	(600)	611	1
Weighted average number of ordinary shares in issue ('000)	449,550	449,550	449,550	449,550
Basic profit / (loss) per share (sen)	0.08	(0.13)	0.14	0.00

By order of the Board

Boon Shi Hou
Executive Director

Kuala Lumpur
Date : 29 May 2024