



Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the 1st Quarter Ended 30 June 2024

	Note	Current Quarter		Year To-date	
		<u>30/6/24</u>	<u>30/6/23</u>	<u>30/6/24</u>	<u>30/6/23</u>
		3-months	3-months	3-months	3-months
		RM'000	RM'000	RM'000	RM'000
Revenue	9	4,835	4,404	4,835	4,404
Cost of sales		(3,370)	(3,149)	(3,370)	(3,149)
Gross profit		1,465	1,255	1,465	1,255
Other income		39,300	255	39,300	255
Other operating expenses		(2,924)	(2,050)	(2,924)	(2,050)
Administrative expenses		(142)	(115)	(142)	(115)
Finance costs		-	-	-	-
Profit before tax	10	37,699	(655)	37,699	(655)
Tax expense	20	-	-	-	-
Profit for the period		37,699	(655)	37,699	(655)
Other comprehensive income, net of tax		-	-	-	-
Profit and other comprehensive income for the period		37,699	(655)	37,699	(655)
Profit and other comprehensive income for the period attributable to :					
Owners of the Company		37,699	(655)	37,699	(655)
Basic Earnings per share attributable to owners of the Company (sen)	25	8.39	(0.15)	8.39	(0.15)

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes.

Condensed Consolidated Statements of Financial Position

	Note	Unaudited As at <u>30/6/24</u> RM'000	Audited As at <u>31/3/24</u> RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	12,092	12,096
Investment properties		-	5,798
Intangible asset		83	97
Right-of-use assets		356	253
<u>Current assets</u>			
Inventories		8,115	8,051
Trade receivables		6,395	6,527
Non-trade receivables, deposits and prepayments		8,123	5,896
Tax recoverable		623	564
Deposits with licensed financial institutions		59,287	25,908
Cash and bank balances		4,804	4,662
		87,347	51,608
TOTAL ASSETS		99,878	69,852
EQUITY AND LIABILITIES			
Share Capital	7	44,955	44,955
Retained earnings		53,491	20,288
TOTAL EQUITY		98,446	65,243
<u>Current liabilities</u>			
Trade payables		2	225
Non-trade payables and accruals		1,064	4,119
Lease liabilities		366	258
Tax payable		-	7
		1,432	4,609
TOTAL LIABILITIES		1,432	4,609
TOTAL EQUITY AND LIABILITIES		99,878	69,852
Net assets per share (RM)		<u>0.22</u>	<u>0.15</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes.



**Condensed Consolidated Statements of Changes in Equity
For the 1st Quarter Ended 30 June 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 2023	44,955	19,670	64,625	-	64,625
Loss and other comprehensive expenses for the period	-	(655)	(655)		(655)
At 30 June 2023	44,955	19,015	63,970	-	63,970
At 1 April 2024	44,955	20,288	65,243	-	65,243
Profit and other comprehensive income for the period	-	37,699	37,699	-	37,699
Dividend paid	-	(4,496)	(4,496)		(4,496)
At 30 June 2024	44,955	53,491	98,446	-	98,446

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes.



Condensed Consolidated Statements of Cash Flows	3-months	3-months
	<u>30/6/24</u>	<u>30/6/23</u>
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	37,699	(655)
Adjustments for:-		
Depreciation of property, plant and equipment	73	82
Depreciation of investment property	10	15
Amortisation of intangible asset	14	15
Depreciation of right-of use assets	70	70
Gain on disposal of Investment Property	(39,008)	-
Impairment of inventories	115	432
Reversal of impairment of inventories no longer required	(54)	(80)
Unrealised foreign exchange loss	9	2
Interest expense on lease liabilities	5	4
Interest income	(189)	(208)
Operating (loss) / profit before changes in working capital	(1,256)	(323)
Inventories	(125)	(930)
Receivables	(2,394)	(404)
Payables	(262)	(308)
Cash used in operations	(4,037)	(1,965)
Tax paid	(1,132)	(79)
Net cash used in operating activities	(5,169)	(2,044)
Cash flows from investing activities		
Purchase of property, plant and equipment	(13)	(252)
Balance proceeds from disposal of investment properties	38,772	-
Withdrawal of fixed deposits (> 3 months)	(15)	(13)
Interest received	189	208
Net cash generated from investing activities	38,933	(57)
Cash flows from financing activities		
Repayment of lease liabilities	(254)	(70)
Interest expense on lease liabilities	(5)	(4)
Net cash used in financing activities	(259)	(74)
Net increase in cash and cash equivalents	33,505	(2,175)
Cash and cash equivalents as at 1 April	28,642	24,546
Cash and cash equivalents as at end of period	62,147	22,371
Cash and cash equivalents comprise the following amounts:		
Deposits with licensed banks (< 3 months)	57,343	18,204
Cash and bank balances	4,804	4,167
	62,147	22,371

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024 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 2024. 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 2024.

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 2024.

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>
• 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 121, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
• 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 2024 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 significant changes in estimates that have a material effect on the results 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 17 May 2024, the Company paid a Special Interim Single-Tier Dividend of 1.0 sen per ordinary share amounting to RM4,495,500 in respect of the financial year ended 31 March 2024.

9 Segment Information

	<u>30/6/24</u> 3-months	<u>30/6/23</u> 3-months	<u>30/6/24</u> 3-months	<u>30/6/23</u> 3-months
	RM'000	RM'000	RM'000	RM'000
<u>Segment Revenue</u>				
Investment holding	-	-	-	-
Distribution and trading	4,674	4,191	4,674	4,191
Others	235	281	235	281
Total including inter-segment sales	4,909	4,472	4,909	4,472
Elimination of inter-segment sales	(74)	(68)	(74)	(68)
Total	4,835	4,404	4,835	4,404
<u>Segment Results - Profit before tax</u>				
Investment holding	(22)	4	(22)	4
Distribution and trading	(111)	(330)	(111)	(330)
Others	13,948	(415)	13,948	(415)
	13,815	(741)	13,815	(741)
Eliminations	23,884	86	23,884	86
Total	37,699	(655)	37,699	(655)

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>30/6/24</u> 3-months	<u>30/6/23</u> 3-months	<u>30/6/24</u> 3-months	<u>30/6/23</u> 3-months
	RM'000	RM'000	RM'000	RM'000
<u>(Income) / Expenses</u>				
Interest income	(189)	(208)	(189)	(208)
Foreign exchange loss - realised	30	18	30	18
Depreciation and amortisation	98	112	98	112
Impairment of inventories	115	432	115	432
Reversal of impairment of inventories no longer required	(54)	(80)	(54)	(80)
Gain on disposal of Investment Property	(39,008)	-	(39,008)	-

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 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 1, FYE 2025 vs Quarter 1, FYE 2024

The Group's revenue for the first quarter ended 30 June 2024, increased by 10.0% to RM4.84 million from RM4.40 million reported in the preceding year corresponding quarter. The Group recorded a profit before tax of RM37.70 million as opposed to a loss before taxation of RM0.66 million reported in the preceding year's corresponding quarter, following the completion of 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 disposal was completed on 4 June 2024, and the Group realised a net gain of RM37.9 million therefrom.

Distribution and Trading

This segment recorded 11.5% higher revenue at RM4.67 million compared to RM4.19 million reported in the preceding year corresponding quarter, as a result of higher project deliveries achieved by the Motors Division and marginal increase by the Power Tools Division.

Following the higher revenue generated, this segment recorded a lower loss before tax of RM0.11 million as compared to loss before tax of RM0.33 million reported in the preceding year's corresponding quarter, mainly due to lower provision for impairment of slow moving inventories in the current quarter under review.

Others

This segment recorded a lower revenue of RM0.24 million compared with the RM0.28 million reported in the preceding year's corresponding quarter, mainly due to lower rental income generated during the current quarter under review.

16 Current Quarter vs Preceding Quarter Results

The Group recorded a higher revenue at RM4.84 million for the current quarter under review, representing an improvement of 19.8% or RM0.80 million as compared to RM4.04 million reported in the immediate preceding quarter, as a result of higher project deliveries achieved by the Bathroom Products Division and Motors Division. The Group achieved a higher profit before tax of RM37.70 million compared to the profit before tax of RM0.47 million in the immediate preceding quarter. The higher profit was mainly due to gain on disposal of the leasehold land as Investment Property during the quarter under review.

17 Commentary on Prospects

We expect to operate in a very challenging global economic environment due to the effects from geopolitical uncertainties, arising from the ongoing Middle East conflicts, the prolonged Russia-Ukraine war crisis and global inflation. 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 consistently exploring new business opportunities to diversify our revenue stream to improve profitability. Barring unforeseen circumstances, the Group remains cautiously optimistic of the future prospect of the Group moving forward.



18 Profit Forecast and Guarantee

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

19 Taxation

	<u>30/6/24</u> 3-months RM'000	<u>30/6/23</u> 3-months RM'000	<u>30/6/24</u> 3-months RM'000	<u>30/6/23</u> 3-months RM'000
Income tax - current year	-	-	-	-
Under / (Over) provided in previous year	-	-	-	-
Tax expense	-	-	-	-
Profit before taxation	<u>37,699</u>	<u>(655)</u>	<u>37,699</u>	<u>(655)</u>
Tax at 24% (previous year - 24%)	9,047	(158)	9,047	(158)
Unrecognised tax losses brought forward (utilised)	(10)	(15)	(10)	(15)
Deferred tax asset not recognised	31	88	31	88
Effects of transactions :-				
Non-deductible expenses	307	133	307	133
Income not taxable	(9,375)	(48)	(9,375)	(48)
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 recoverability.

The Real Property Gain Tax on disposal of the Land amounting to RM1,066,000, was accrued in Other Operating Expenses in the current quarter.

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 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 was the business day after the day upon which all the conditions precedent had been obtained and fulfilled.

The Proposed Disposal was completed on 4 June 2024.

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



20 Corporate Proposals (Continued)

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 24 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 Dividend

An Interim Single-Tier Dividend of 2.0 sen (FY 2024 : Special Interim Single-Tier Dividend of 1.0 sen) per ordinary share amounting to RM8,991,000 (FY 2024 : Special Interim Single-Tier Dividend amounting to RM4,495,500) has been declared by the Directors in respect of the financial year ending 31 March 2025, and shall be payable on 12 September 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>30/6/24</u> 3-months	<u>30/6/23</u> 3-months	<u>30/6/24</u> 3-months	<u>30/6/23</u> 3-months
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	37,699	(655)	37,699	(655)
Weighted average number of ordinary shares in issue ('000)	449,550	449,550	449,550	449,550
Basic Earning / (Loss) per share (sen)	8.39	(0.15)	8.39	(0.15)

By order of the Board

Boon Shi Hou
Executive Director

Kuala Lumpur
Date : 21 August 2024