



**AGRICORE CS HOLDINGS BERHAD**

(Registration No: 202301018008 (1511930-P))

*(Incorporated in Malaysia)*

**FOURTH QUARTER INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)(2)</sup>  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	Note	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue		37,121	N/A	143,962	N/A
Cost of sales		(33,556)	N/A	(128,156)	N/A
<b>Gross profit</b>		<b>3,565</b>	<b>N/A</b>	<b>15,806</b>	<b>N/A</b>
Other income		365	N/A	682	N/A
Administrative and other expenses		(3,591)	N/A	(15,078)	N/A
<b>Profit from operations</b>		<b>339</b>	<b>N/A</b>	<b>1,410</b>	<b>N/A</b>
Finance costs		(231)	N/A	(1,309)	N/A
<b>Profit before tax</b>	B13	<b>108</b>	<b>N/A</b>	<b>101</b>	<b>N/A</b>
Tax expense	B5	(40)	N/A	(820)	N/A
<b>Profit / (Loss) after tax/ total comprehensive income for the period</b>		<b>68</b>	<b>N/A</b>	<b>(719)</b>	<b>N/A</b>
<b>Profit / (Loss) after tax/ total comprehensive income for the period attributable to:</b>					
Owners of the Group		<b>68</b>	N/A	<b>(719)</b>	N/A
<b>Earnings per share ("EPS") / (Loss) per share ("LPS")</b>	B12				
- Basic/diluted (sen) <sup>(3)</sup>		0.0	N/A	(0.4)	N/A

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its initial public offering ("**IPO**") and the accompanying explanatory notes attached to this interim financial report.

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
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- (2) This is the fourth interim financial report announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic EPS / (LPS) is calculated based on the Company's enlarged share capital of 202,800,000 ordinary shares upon completion of the acquisition of Agricore CS Sdn Bhd ("**ACS**") by the Company and after the IPO. The diluted EPS / (LPS) is equivalent to the basic EPS / (LPS) as the Company does not have any convertible options as at the end of the current quarter and financial year-to-date under review.

N/A Not applicable.

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**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 31 DECEMBER 2024**

	Note	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		13,138	12,844
Right-of-use assets		4,813	2,616
<b>Total non-current assets</b>		<b>17,951</b>	<b>15,460</b>
<b>Current assets</b>			
Inventories		23,574	22,701
Receivables		20,054	18,221
Prepayments		3,605	2,028
Current tax asset		1,069	-
Cash and cash equivalents		21,532	11,510
<b>Total current assets</b>		<b>69,834</b>	<b>54,460</b>
<b>TOTAL ASSETS</b>		<b>87,785</b>	<b>69,920</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		48,390	10,000
Reorganisation reserve		(13,358)	-
Retained earnings		19,416	20,135
<b>TOTAL EQUITY</b>		<b>54,448</b>	<b>30,135</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loan and borrowings		6,187	7,055
Lease liabilities	B8	2,065	420
Deferred tax liabilities		668	510
Deferred income on government grants		375	206
<b>Total non-current liabilities</b>		<b>9,295</b>	<b>8,191</b>
<b>Current liabilities</b>			
Payables		12,142	12,081
Loans and borrowings		11,101	18,869
Lease liabilities	B8	799	235
Current tax liabilities		-	409
<b>Total current liabilities</b>		<b>24,042</b>	<b>31,594</b>
<b>TOTAL LIABILITIES</b>		<b>33,337</b>	<b>39,785</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>87,785</b>	<b>69,920</b>
<b>Net assets per ordinary share attributable to owners of the Company (RM)<sup>(2)</sup></b>		<b>0.27</b>	<b>15,067,500</b>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's enlarged share capital of 202,800,000 ordinary shares as at 31 December 2024 (2023: 2 ordinary shares).

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)(2)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	← Non-distributable →		Distributable	
	Share Capital RM'000	Reorganisation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>At 1 January 2024 (Audited)</b>	10,000	-	20,135	30,135
(Loss) after tax/total comprehensive income for the financial period	-	-	(719)	(719)
Issuance of shares	39,215	(13,358)	-	25,857
Expenses attributed to share capital	(825)	-	-	(825)
<b>At 31 December 2024 (Unaudited)</b>	<b>48,390</b>	<b>(13,358)</b>	<b>19,416</b>	<b>54,448</b>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)(2)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<b>CURRENT PERIOD-TO- DATE 31.12.2024 RM'000</b>	<b>PRECEDING PERIOD-TO- DATE 31.12.2023<sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	101	N/A
Adjustments for:		
Amortisation of deferred income	(31)	N/A
Depreciation of property, plant and equipment	1,188	N/A
Depreciation of right-of-use assets	548	N/A
Loss on disposal of property, plant and equipment	1	N/A
Interest expense	1,309	N/A
Interest income	(324)	N/A
<b>Operating profit before changes in working capital</b>	<b>2,792</b>	<b>N/A</b>
<b>Changes in working capital:</b>		
Inventories	(873)	N/A
Receivables	(1,833)	N/A
Prepayment	(1,577)	N/A
Payables	61	N/A
<b>Cash used in operations</b>	<b>(1,430)</b>	<b>N/A</b>
Income tax paid	(2,141)	N/A
<b>Net cash used in operating activities</b>	<b>(3,571)</b>	<b>N/A</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant and equipment	19	N/A
Interest received	324	N/A
Grant received	200	N/A
Acquisition of property, plant and equipment	(1,502)	N/A
Acquisition of right of use assets	(29)	N/A
<b>Net cash used in investing activities</b>	<b>(988)</b>	<b>N/A</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Changes in terms deposits pledged as security	(718)	N/A
Interest paid	(1,309)	N/A
Net proceeds from issuance of shares	25,032	N/A
Net decrease in short-term loans and borrowings	(7,806)	N/A
Payment of lease liabilities	(506)	N/A
Repayment of term loans	(830)	N/A
<b>Net cash from financing activities</b>	<b>13,863</b>	<b>N/A</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>9,304</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>7,364</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>16,668</b>	<b>N/A</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)(2)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**  
**(CONTINUED)**

	<b>CURRENT PERIOD-TO- DATE 30.12.2024 RM'000</b>	<b>PRECEDING PERIOD-TO- DATE 30.12.2023<sup>(2)</sup> RM'000</b>
<b>Cash and cash equivalents at the end of the period are represented by:</b>		
Cash and cash equivalents	21,532	N/A
Less: terms deposits pledged as security	(4,864)	N/A
	<b>16,668</b>	<b>N/A</b>

**Notes:**

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

This is the Company's fourth interim financial report on the unaudited condensed consolidated financial results for the financial period ended 31 December 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year's corresponding period.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants' Report as disclosed in the Prospectus dated 30 May 2024 in relation to its IPO except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

**New MFRS and amendments/Improvements to MFRSs effective on 1 January 2024**

Amendments to MFRS 16: *Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101: *Non-Current Liabilities with Covenants*

Amendments to MFRS 101: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

Amendments to MFRS 107 and MFRS 7: *Supplier Finance Arrangements*

The adoption of the above new MFRS and amendments/improvements to MFRSs does not have any significant effect on the financial statements of the Group.

**Amendments/improvements to MFRSs that have been issued, but yet to be effective**

	<b>Effective Date</b>
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A3. Auditors' Report on Preceding Annual Financial Statements**

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2023.

**A4. Seasonal or Cyclical Factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

**A5. Unusual Items Due to Their Nature, Size or Incidence**

The Company incurred total listing expenses and incidental costs of RM4.0 million for its IPO listing exercise of which RM3.2 million was charged out to the Statement of Profit or Loss and RM0.8 million incidental costs that were directly attributed to issuing new shares were deducted from share capital in the second quarter ended 30 June 2024.

Save as disclosed above, there were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

**A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial period-to-date under review.

**A7. Debt and Equity Securities**

There were no issuances, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial period-to-date under review, except for:

- a) The acquisition by Agricore CS Holdings Berhad of the entire equity interest of Agricore CS Sdn Bhd for a purchase consideration of RM23,357,895 which was wholly satisfied by the issuance of 151,085,998 shares at an issue price of RM0.1546 per share, which was completed on 7 March 2024.
- b) In conjunction with its listing on the ACE market of Bursa Securities, the Company undertook a public issue of 51,714,000 new ordinary shares at an issue price of RM 0.50 per share. The IPO was completed and the company was listed on the ACE market of Bursa Securities on 21 June 2024 with the enlarged issue share capital of 202,800,000 shares.

**A8. Dividend Paid**

There were no dividends paid during the current quarter under review.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A9. Segmental Information**

The Group's revenue is segmented as follows:

**Revenue by products/services**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>12 MONTHS ENDED</u></b>	
	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue from sale of goods</b>	<b>37,121</b>	<b>N/A</b>	<b>143,962</b>	<b>N/A</b>
<b>Major products:</b>				
• Sourcing and distribution of plant-based agricultural products	33,275	N/A	127,571	N/A
• Production of food additives and fried shallots	3,846	N/A	16,391	N/A
	<b>37,121</b>	<b>N/A</b>	<b>143,962</b>	<b>N/A</b>
<b>Disaggregated by geographical areas:</b>				
• Malaysia	37,008	N/A	143,519	N/A
• Overseas	113	N/A	443	N/A
	<b>37,121</b>	<b>N/A</b>	<b>143,962</b>	<b>N/A</b>

**Notes:**

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

**A10. Valuation of Property, Plant and Equipment**

There was no revaluation of property, plant and equipment during the current financial quarter under review.

**A11. Material Events Subsequent to the End of the Reporting Period**

There were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A12. Changes in the Composition of the Group**

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

**A13. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report.

**A14. Related Party Transactions Disclosures**

There were no material related party transactions in the Group as at the date of this interim financial report.

**A15. Capital Commitments**

There were no material commitments during the end of the interim financial period.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Financial Performance**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>12 MONTHS ENDED</u></b>	
	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	37,121	N/A	143,962	N/A
Gross profit	3,565	N/A	15,806	N/A
Profit before tax	108	N/A	101	N/A
Profit / (Loss) after tax	68	N/A	(719)	N/A
Profit / (Loss) attributable to owners of the Company	68	N/A	(719)	N/A

**Note:**

- (1) This is the interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

The Group recorded revenue of RM37.1 million and RM143.9 million for the current financial quarter and cumulative period respectively. The Group's revenue for the current and cumulative period was principally derived from sourcing and distribution of plant-based agricultural products amounted to RM33.3 million (89.7%) and RM127.6 million (88.7%) respectively, with the balance derived from production of food additives and fried shallots.

The Group recorded profit before tax of RM0.1 million and RM0.1 million for the current financial quarter and cumulative period respectively. The unfavorable results for current financial quarter and cumulative period were mainly due to:

- For current financial quarter, there was a drop in overall products margin due to higher demand for low margin products and higher material costs as a result of the weakening of Ringgit Malaysia against USD in the month of November and December 2024. The Group had more purchases in the month of November and December 2024 as part of preparation for festive season in Q1 of year 2025. As a result, most purchases of higher costs material were done in the fourth quarter to cater current quarter and Q1 of year 2025. For cumulative period, the group's gross profit was affected by the unfavorable sales mix which consisted higher contribution from low margin plant-based agricultural products.
- One off charged out of IPO listing expenses and incidental costs of RM3.2 million incurred under administrative and other expenses during the second quarter as reflected in the cumulative quarter;
- Higher forwarding and shipping charges and transportation charges of RM6.9 million for cumulative period (2023 : RM5.7 million) incurred by Sourcing and Distribution segment in line with the increase of revenue and imposition of 6% Sales & Service Tax effective 1<sup>st</sup> March 2024; and

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

- d) Increase in salary and wages to RM6.6 million for cumulative period (2023 : RM5.2 million) in tandem with the group's plan to expand its team to support business growth and salary increment and benefits to retain existing management staff and employees.

The Group reported net profit after tax of RM0.1 million for current quarter and net loss after tax of RM0.7 million for cumulative quarter after charging out the listing expenses of RM3.2 million in the second quarter. Should the one-off listing expenses be excluded from the results, the Group would have achieved a net profit of RM2.4 million for cumulative quarter.

**B2. Comparison with Immediate Preceding Quarter's Results**

	<b><u>CURRENT</u></b> <b><u>QUARTER</u></b> <b>31.12.2024</b> <b>RM'000</b>	<b><u>IMMEDIATE</u></b> <b><u>PRECEDING</u></b> <b><u>QUARTER</u></b> <b>30.09.2024</b> <b>RM'000</b>	<b>Changes</b> <b>%</b>
Revenue	37,121	35,351	5.0
Gross profit	3,565	3,757	(5.1)
Profit / (Loss) before tax	108	969	(88.8)
Profit / (Loss) after tax	68	749	(90.9)

The Group reported a higher revenue of RM37.1 million compared to RM35.3 million but lower gross profit of RM3.6 million compared to RM3.8 million in the immediate preceding quarter. The Group reported a lower profit before tax of RM0.1 million in the third quarter compared to RM0.9 million in the immediate preceding quarter mainly due to:

- a) Revenue for Sourcing and Distribution segment increased by RM2.0 million but production of food additives and fried shallots segment decreased by RM0.2 million as compared to the immediate preceding quarter mainly due to higher demand for plant-based agricultural products;
- b) Slight declined in gross profit margin from 10.6% in the third quarter to 9.6% in fourth quarter as a result of unfavorable sales mix which consisted higher contribution from low margin plant-based agricultural products.

**B3. Prospects of the Group**

The Group is principally involved in the sourcing and distribution of plant-based agricultural products and production of food additives and fried shallots. The Group expects that the growth of its sourcing and distribution of plant-based agricultural products business segment will be centered on the following areas in accordance with the utilisation of the IPO proceeds :

- (i) To increase our storage capacity by setting up new regional storage facility;
- (ii) To increase our inventory level; and
- (iii) To expend our team to support our business growth.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

The Group remains cognisant of the challenging business environment for the coming financial year. Barring any unforeseen circumstances, given the structural growth in demand for food products, the Group remains positive on its long-term prospects and future profitability by focusing on implementing its expansion strategies to ensure ongoing competitiveness and profitability through exploring export market and introducing new SKU for its food additives products to the markets.

**B4. Variance of Actual Profits from Profit Forecast**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. Taxation**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>12 MONTHS ENDED</u></b>	
	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>	<b>31.12.2024<sup>(2)</sup></b>	<b>31.12.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense				
- Current period	40	N/A	820	N/A
Effective tax rate	(37.0)	N/A	(811.9)	N/A
(%)				
Statutory tax rate	(24.0)	N/A	(24.0)	N/A
(%)				

**Notes:**

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (2) There was a tax provision of RM0.8 million for year-to-date period due to listing expenses and incidental costs incurred amounted to RM3.2 million which were non-deductible for tax purposes.

N/A Not applicable.

**B6. Status of Corporate Proposals**

On 21 June 2024, the Company was admitted to the official list of Bursa Securities and the Company entire enlarged share capital of 202,800,000 shares was listed and quoted on the ACE Market of Bursa Securities. Save as disclosed above, there were no other corporate proposals pending completion as at the date of this interim financial report.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B7. Utilisation of Proceeds from the Public Issue**

The gross proceeds of RM25.8 million from the Public Issue is intended to be utilised in the following manner :

<b>Details of utilisation of proceeds</b>	<b>Proposed utilisation RM'000</b>	<b>Percentage of utilisation %</b>	<b>Actual utilisation RM'000</b>	<b>Balance to be utilised RM'000</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
Setup of a regional storage facility	2,650	10.3	1,682	968	Within 12 months
Purchase of inventories	18,929	73.2	18,476	453	Within 1 month
Recruitment of staff	578	2.2	199	379	Within 6 months
Estimated listing expenses	3,700	14.3	3,700	-	Fully utilised
	<b>25,857</b>	<b>100.0</b>	<b>24,057</b>	<b>1,800</b>	

**Note:**

- (1) From the date of listing, except for staff costs, rental, utilities, security, and general upkeep and maintenance for the regional storage facility which will be utilised within 12 months from the date of commencement of operations of the regional storage facility in September 2024.

**B8. Group Borrowings and Debts Securities**

	<b>31.12.2024 Unaudited RM'000</b>	<b>31.12.2023 Audited RM'000</b>
<b>Loans and borrowings</b>		
<b>Secured</b>		
Banker acceptances	9,856	17,285
Term loans	7,057	7,887
<b>Unsecured</b>		
Banker acceptances	375	852
	<b>17,288</b>	<b>25,924</b>
Disclosed as :		
Current liabilities	11,101	18,869
Non-current liabilities	6,187	7,055
	<b>17,288</b>	<b>25,924</b>
<b>Lease liability</b>		
Current liabilities	799	235
Non-current liabilities	2,065	420
	<b>2,864</b>	<b>655</b>
<b>Total borrowings</b>	<b>20,152</b>	<b>26,579</b>



**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B9. Derivative Financial Instruments**

There were no outstanding derivatives as at 31 December 2024.

**B10. Material Litigations**

There were no material litigations by or against the Group as at 31 December 2024.

**B11. Dividends**

There was no dividend declared for the financial period under review.

**B12. Earnings per share ("EPS") / Loss Per Share ("LPS")**

The basic and diluted EPS / (LPS) for the current financial quarter under review and financial period-to-date are computed as follows:

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>12 MONTHS ENDED</u></b>	
	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit / (Loss) attributable to owners of the Company	68	N/A	(719)	N/A
Number of ordinary shares in issue ('000) <sup>(2)</sup>	202,800	N/A	202,800	N/A
Basic/Diluted EPS / (LPS) (sen) <sup>(2)</sup>	0.0	N/A	(0.4)	N/A

**Notes:**

(1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(2) Basic EPS / (LPS) is calculated based on the Company's enlarged share capital of 202,800,000 ordinary shares upon completion of the IPO. The diluted EPS / (LPS) is equivalent to the basic EPS / (LPS) as the Company does not have any convertible options as at the end of the current quarter and financial year-to-date under review.

N/A Not applicable.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B13. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been charged/(credited) in arriving at the profit before tax for the current financial quarter and the profit before tax for the financial period-to-date:

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>12 MONTHS ENDED</u></b>	
	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>After charging:</b>				
Depreciation of:				
- property, plant and equipment	316	N/A	1,188	N/A
- right-of-use assets	269	N/A	548	N/A
Employee benefit expense	1,903	N/A	6,656	N/A
Interest expense	231	N/A	1,309	N/A
Loss on disposal of property, plant and equipment	-	N/A	1	N/A
Listing expenses & incidental costs	-	N/A	3,161	N/A
<b>And crediting:</b>				
Amortisation of deferred income	(9)	N/A	(31)	N/A
Interest income	(176)	N/A	(324)	N/A
Gain on foreign exchange	(62)	N/A	(282)	N/A

**Notes:**

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

**B14. Authorisation for Issue**

This interim financial report was authorised for issue by the Board on 24 February 2025.