

**AVANGAAD BERHAD**

(Formerly known as E.A. Technique (M) Berhad)

(Registration No. 199301001779 (256516-W))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025**

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For The First Quarter and Period Ended 31 March 2025**

	Note	Quarter Ended			Period Ended		
		31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Revenue	B1	29,972	31,203	(4)	29,972	31,203	(4)
Cost of sales		(17,743)	(17,259)	3	(17,743)	(17,259)	3
Gross profit		12,229	13,944	(12)	12,229	13,944	(12)
Administrative expenses		(6,203)	(4,828)	28	(6,203)	(4,828)	28
Other operating income	B3	602	6	>100	602	6	>100
Other operating expenses		(82)	(666)	(88)	(82)	(666)	(88)
Results from operating activities		6,546	8,456	(23)	6,546	8,456	(23)
Finance income		138	175	(21)	138	175	(21)
Finance costs		(1,247)	(1,737)	(28)	(1,247)	(1,737)	(28)
Profit before tax		5,437	6,894	(21)	5,437	6,894	(21)
Taxation	B6	(783)	-	>100	(783)	-	>100
Profit for the period		4,654	6,894	(32)	4,654	6,894	(32)
Profit attributable to:							
Owners of the Company		4,654	6,894	(32)	4,654	6,894	(32)

	Note	Quarter Ended		Period Ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
Earnings Per Share					
attributable to owners of					
the Company:	B12				
Basic EPS (sen)		0.35	1.30	0.35	1.30
Diluted EPS (sen)		0.35	-*	0.35	-*

\* The EPS for comparative period is not diluted.

*The above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.*

# Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2025

	Note	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000 (Audited)
<b>Assets</b>			
Property, plant and equipment	A9	391,888	395,544
Right-of-use assets		1,750	1,729
Deferred tax assets		195	195
<b>Non-current assets</b>		<b>393,833</b>	<b>397,468</b>
Inventories		133	133
Trade and other receivables		28,259	57,112
Tax recoverable		296	103
Deposits		829	826
Cash and cash equivalents		45,487	19,129
<b>Current assets</b>		<b>75,004</b>	<b>77,303</b>
<b>Total assets</b>		<b>468,837</b>	<b>474,771</b>
<b>Equity and liabilities</b>			
Share capital		259,330	259,330
Share option reserve		880	587
Retained earnings		36,682	32,028
<b>Total equity</b>		<b>296,892</b>	<b>291,945</b>
Loans and borrowings	B9	67,820	70,830
Lease liabilities		2,199	2,191
Deferred tax liabilities		56,437	55,795
<b>Non-current liabilities</b>		<b>126,456</b>	<b>128,816</b>
Trade and other payables		27,409	35,676
Lease liabilities		240	195
Loans and borrowings	B9	17,840	18,128
Current tax liabilities		-	11
<b>Current liabilities</b>		<b>45,489</b>	<b>54,010</b>
<b>Total liabilities</b>		<b>171,945</b>	<b>182,826</b>
<b>Total equity and liabilities</b>		<b>468,837</b>	<b>474,771</b>

	RM	RM
<b>Net assets per share attributable to owners of the Company</b>	<b>0.22</b>	<b>0.22</b>

The above Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**Unaudited Condensed Consolidated Statement of Changes in Equity  
For The Period Ended 31 March 2025**

	<-----Non-distributable----->		Distributable	
	Share capital RM'000	Share option reserve RM'000	(Accumulated losses)/ Retained earnings RM'000	Total equity RM'000
<b>At 1 January 2024</b>	179,755	-	(122,302)	57,453
Profit and total comprehensive income for the period	-	-	6,894	6,894
<b>At 31 March 2024</b>	<u>179,755</u>	<u>-</u>	<u>(115,408)</u>	<u>64,347</u>
<b>At 1 January 2025</b>	259,330	587	32,028	291,945
Profit and total comprehensive income for the period	-	-	4,654	4,654
Contributions by distributions to owners of the Company				
Share-based payment transactions	-	293	-	293
<b>At 31 March 2025</b>	<u>259,330</u>	<u>880</u>	<u>36,682</u>	<u>296,892</u>

*The above Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.*

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For The Period Ended 31 March 2025**

	<b>Period Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	5,437	6,894
Adjustments for:		
Property, plant and equipment:		
Depreciation	5,923	6,019
Right-of-use-assets:		
Depreciation	63	54
Finance costs on:		
Conventional financing	-	133
Revolving credits	-	27
Profit charge on Islamic financing	1,209	1,538
Accretion of interest on lease liabilities	38	39
Interest on fixed deposits	(138)	(175)
Share-based payment expenses	293	-
Unrealised foreign exchange loss	11	647
Operating profit before changes in working capital	12,836	15,176
Changes in working capital:		
Trade, other receivables and contract assets	28,853	(2,202)
Trade, other payables and contract liabilities	(8,202)	(4,984)
Cash generated from operations	33,487	7,990
Interest received	138	175
Interest paid	(38)	(199)
Profit paid on Islamic financing	(1,209)	(1,538)
Tax paid	(346)	(161)
<b>Net cash generated from operating activities</b>	<b>32,032</b>	<b>6,267</b>
<b>Cash flows from investing activities</b>		
Net placement in short-term deposits,		
fixed and security deposits pledged	(4)	(18,562)
Additions to property, plant and equipment	(2,267)	(19)
<b>Net cash used in investing activities</b>	<b>(2,271)</b>	<b>(18,581)</b>

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For The Period Ended 31 March 2025 (continued)**

	<b>Period Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Repayment of conventional term loan	-	(4,434)
Repayment of Islamic term financing facilities	(3,371)	(7,512)
Repayment of lease liabilities	(31)	(45)
<b>Net cash used in financing activities</b>	<b>(3,402)</b>	<b>(11,991)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>26,359</b>	<b>(24,305)</b>
Cash and cash equivalents at beginning of financial year	19,128	31,028
<b>Cash and cash equivalents at end of financial period</b>	<b>45,487</b>	<b>6,723</b>

*The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.*

## PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025

### A1 BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134 *Interim Financial Reporting*, IAS 34 *Interim Financial Reporting* and paragraph 9.22 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2024, except for the Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates - *Lack of Exchangeability* which was adopted at the beginning of the current financial period. This pronouncement does not have any material impact to the Group's financial statements for the current financial period.

#### Standards, amendments and interpretations issued but not yet effective

The amendments that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards and interpretations, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
<ul style="list-style-type: none"> <li>Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instrument: Disclosure - <i>Classification and Measurement of Financial Instruments</i></li> </ul>	1 January 2026
<ul style="list-style-type: none"> <li>Amendments that are part of Annual Improvements - Volume 11:               <ul style="list-style-type: none"> <li>Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards</li> <li>Amendments to MFRS 7, Financial Instruments: Disclosures</li> <li>Amendments to MFRS 9, Financial Instruments</li> <li>Amendments to MFRS 10, Consolidated Financial Statements</li> <li>Amendments to MFRS 107, Statement of Cash Flows</li> </ul> </li> </ul>	1 January 2026
<ul style="list-style-type: none"> <li>Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instrument: Disclosures - <i>Contracts Referencing Nature-dependent Electricity</i></li> </ul>	1 January 2026
<ul style="list-style-type: none"> <li>MFRS 18, Presentation and Disclosure in Financial Statements</li> </ul>	1 January 2027
<ul style="list-style-type: none"> <li>MFRS 19, Subsidiaries without Public Accountability: Disclosures</li> </ul>	1 January 2027
<ul style="list-style-type: none"> <li>Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures - <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></li> </ul>	Deferred

The Directors expect that the adoption of the above amendments will have no material impact on the financial statements in the period of initial application.

**PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**A2 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors expressed an unqualified opinion on the Group's and Company's financial statements for the year ended 31 December 2024.

**A3 SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business operations have not been significantly affected by any seasonal or cyclical trend.

**A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter under review except for the items disclosed in B3.

**A5 CHANGE IN ACCOUNTING ESTIMATES**

There were no changes in accounting estimates or errors that have a material effect in the current quarter under review.

**A6 DEBT AND EQUITY SECURITIES**

There were no cancellation, resale and prepayment of debt and equity securities during the current quarter other than loans repayments in accordance with the Group's loans repayment schedules.

**A7 DIVIDENDS**

There was no dividend paid during the quarter.

**A8 SEGMENT REPORTING**

For management purposes, the Group is organised into business units based on its products and services, and has only one reportable segment.

The Group's reportable segment consists solely of vessel charter hire segment, which is the operator of marine vessels for the transportation and offshore storage of oil and gas, and the provider of port marine services.

The performance of the segment is measured based on revenue, as included in the internal management report. Hence, no other disclosure is made for segment assets, segment liabilities, or segment capital expenditures.

	<b>Charter hire RM'000</b>
<b>31 March 2025</b>	
Revenue:	
External customers	<u>29,972</u>
<b>31 March 2024</b>	
Revenue:	
External customers	<u>31,203</u>



**PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**A8 SEGMENT REPORTING (CONTINUED)**

**Geographical segments**

The geographical location of customers predominantly operates within Malaysia.

**Major customers**

There are three external customers (as at 31 March 2024: two) in charter hire segment, who contribute 68% (as at 31 March 2024: 41%) on total revenues of the Group amounting to RM20,420,000 (as at 31 March 2024: RM12,717,000) respectively.

**A9 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

There is no valuation of property, vessels and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy on property, vessels and equipment.

**A10 MATERIAL EVENTS**

**a) Classification as PN17 issuer and proposed debt restructuring exercise**

On 25 February 2022, the Company announced that the Company is an affected listed issuer as the Company had triggered the criteria prescribed under Paragraph 8.04, and Paragraph 2.1(e) of PN17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

On 5 December 2022, the Company had at a creditors' Court Convened Meeting pursuant to section 366 of the Act, obtained the approval of the requisite majority in value of the creditors present and voting to undertake a scheme of arrangement between the Company and its scheme creditors ("SOA"). On 4 January 2023, the Company obtained the order from the High Court pursuant to section 366 of the Act to sanction the SOA. On 12 January 2023, the SOA became effective following the lodgement of the office copy of the order with the Companies Commission of Malaysia.

On 30 May 2024, Malacca Securities Sdn Bhd ("Malacca Securities") had, on behalf of the Board, announced that Bursa Securities had resolved to approve the proposed regularisation plan which comprised a proposed shares issuance, proposed exemption and proposed establishment of an employees' shares scheme (collectively, referred to as the "Regularisation Plan"). The approval granted by Bursa Securities for the Regularisation Plan is subject to the conditions set by Bursa Securities.

On 24 June 2024, Malacca Securities had, on behalf of the Board, announced that the ordinary resolutions as set out in the Notice of Extraordinary General Meeting was duly passed by way of poll and the shareholders of the Company approved the Regularisation Plan.

On 27 June 2024, Malacca Securities had, on behalf of the Board, announced that the Regularisation Plan has been completed. Following the completion of the Regularisation Plan, the Company had commenced the cash settlement / distributions to the Scheme Creditors under the SOA on 28 June 2024. Accordingly, the SOA was completed on even date.

For information, a balance sum of RM10,462,325.75 being the net proceeds from the sale of the Divestment Vessel "M.T. Nautica Muar", forming part of the SOA, was deposited as Security Deposit for Karina Shipping Ltd.'s claims in the Kuala Lumpur High Court Admiralty In Rem No: WA-27NCC-12-02/2021 ("In Rem Action"). As at this juncture, it is subject to the outcome of the In Rem Action including any appeals therefrom. Thus, any distribution of this sum shall be made after the final disposal of the In Rem Action including any appeals therefrom.

**PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**A10 MATERIAL EVENTS (CONTINUED)**

**a) Classification as PN17 issuer and proposed debt restructuring exercise (continued)**

On 14 February 2025, Malacca Securities had, on behalf of the Board, announced that the Company had on 14 February 2025, submitted an application to Bursa Securities for the upliftment of the Company from its PN17 status pursuant to Paragraph 8.04(8) of the Listing Requirements ("Upliftment Application").

On 19 February 2025, Malacca Securities had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 19 February 2025 note that with the completion of the Company's Regularisation Plan, the Company has regularised its financial condition and no longer triggers any of the criteria under Paragraph 2.1 of PN17 of the Listing Requirements. After due consideration of all facts and circumstances of the Upliftment Application, Bursa Securities decided to approve the Upliftment Application. The upliftment of the Company from being classified as a PN17 company takes effect from 9.00 a.m., Thursday, 20 February 2025.

**b) Change of Name**

E.A. Technique (M) Berhad has officially changed its name to Avangaad Berhad with effective 24 February 2025.

**A11 CHANGES IN THE COMPOSITION OF THE GROUP**

There are no material changes in the composition of the Group during the current period.

**A12 CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

Since the last Statement of Financial Position, there were no material changes in contingent liabilities and contingent assets.

**A13 CAPITAL COMMITMENTS**

There are no capital commitments during the current period.

**A14 FAIR VALUE INFORMATION**

The carrying amounts of bank balances, deposits, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The tables below analyses other financial instruments at fair value.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31 March 2025</b>				
<b>Financial liabilities</b>				
Islamic financing facilities	-	-	85,660	85,660
<b>31 December 2024</b>				
<b>Financial liabilities</b>				
Islamic financing facilities	-	-	88,958	88,958

**PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**A14 FAIR VALUE INFORMATION (CONTINUED)**

***Policy on transfer between levels***

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

***Level 1 fair value***

Level 1 fair value is derived from quoted price (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date.

***Level 2 fair value***

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

***Non-derivatives financial liabilities***

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

***Transfer between Level 1 and Level 2 fair values***

There has been no transfer between Level 1 and Level 2 fair values during the financial period (2024: no transfer in either directions).

***Level 3 fair value***

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

**Financial instruments not carried at fair value**

Type	Description of valuation technique and inputs used
Islamic financing facilities and lease liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the Group at the reporting date.

**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025**

**B1 REVIEW OF THE PERFORMANCE OF THE GROUP**

**Review of performance for the cumulative quarter 3 months ended 31 March 2025**

	Period Ended		Changes %
	31.03.2025 RM'000	31.03.2024 RM'000	
Revenue	29,972	31,203	(4)
Cost of sales	(17,743)	(17,259)	3
Gross profit	12,229	13,944	(12)
Profit before tax	5,437	6,894	(21)
Profit for the financial period	4,654	6,894	(32)

The Group recorded a revenue of RM29.97 million for the period ended 31 March 2025 as compared to RM31.20 million in the previous corresponding period, a decrease of RM1.23 million in revenue. The lower revenue was mainly due to the idle time between the end of existing contracts and the commencement of new contracts for the fast crew boats.

The Group's profit before tax (PBT) of RM5.44 million for the period ended 31 March 2025, as compared to RM6.89 million in the previous corresponding period. The lower PBT was mainly due to the idle time between the end of existing contracts and the commencement of new contracts for the fast crew boats.

**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**B1 REVIEW OF THE PERFORMANCE OF THE GROUP (CONTINUED)**

**Review of performance for the current quarter 3 months ended 31 March 2025**

	First Quarter Ended		
	31.03.2025	31.03.2024	Changes
	RM'000	RM'000	%
Revenue	29,972	31,203	(4)
Cost of sales	(17,743)	(17,259)	3
Gross profit	12,229	13,944	(12)
Profit before tax	5,437	6,894	(21)
Profit for the financial period	4,654	6,894	(32)

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The Group's profit before tax (PBT) of RM5.44 million for the period ended 31 March 2025, as compared to RM6.89 million in the previous corresponding period. The lower PBT was mainly due to the idle time between the end of existing contracts and the commencement of new contracts for the fast crew boats.

**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**B2 MATERIAL CHANGES IN THE QUARTERLY RESULTS**

Review of performance for the current quarter compared to immediate preceding quarter

	Quarter Ended		
	31.03.2025 RM'000	31.12.2024 RM'000	Changes %
Revenue	29,972	29,296	2
Cost of sales	(17,743)	(17,514)	1
Gross profit	12,229	11,782	4
Profit before tax	5,437	31,003	(82)
Profit for the financial period	4,654	25,168	(82)

The Group recorded a revenue of RM29.97 million for the current quarter ended 31 March 2025, as compared to RM29.3 million in the preceding quarter, due to higher utilisation rate on the fast crew boats.

The Group posted a PBT of RM5.44 million for the quarter ended 31 March 2025, as compared to a PBT of RM31.00 million in the previous quarter, due to claims from customer and insurance in the preceding quarter.

**B3 OTHER OPERATING INCOME**

	First Quarter Ended			Period Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Claims from customer and insurance	602	6	>100	602	6	>100
Total other income	602	6	>100	602	6	>100

**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**B4 COMMENTARY ON PROSPECTS**

As at 31 March 2025, the Group's order book was RM141.7 million with additional RM214.6 million for extension period.

The Group has been awarded three contracts for the Provision of Fast Crew Boats (FCB), comprising 3+3-year contract commencing in the first quarter of 2025, valued at approximately RM18.65 million for the initial 3-year period; 187+61-day contract commencing in the second quarter of 2025, valued at approximately RM3.42 million for the initial 187-day period; and 1+1-year contract commencing in the first quarter of 2025, valued at approximately RM7.12 million for the initial 1-year period.

The above contract of fast crew boats will contribute positively to the earnings and net tangible assets of the Group for the financial year ending 31 December 2025.

The Group continues to improve on operational efficiencies to maximise vessels' utilisation rate, implement cost savings and containment through strategic procurement program, ensure extension of existing contracts and practice effective cash management. Additionally, the Company is continuously seeking new business opportunities and contracts that will contribute positively to earnings stability and cash flow certainty.

**B5 PROFIT FORECAST / GUARANTEE**

The Group is not subject to any variance of actual profit from forecast profit/profit guarantee for the current financial period under review.

**B6 TAXATION**

	First Quarter Ended			Period Ended		
	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Income Tax :						
Current taxation	(141)	-	>100	(141)	-	>100
Deferred tax :						
Current year	(642)	-	>100	(642)	-	>100
Total taxation	(783)	-	>100	(783)	-	>100

The effective tax rate for the individual quarter ended 31 March 2025 is 21%, below the statutory tax rate, primarily driven by higher non-taxable income.

**B7 STATUS OF CORPORATE PROPOSALS**

There is no current Corporate Proposal undertaken by the Group during the year ended 31 March 2025.

**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**B8 UTILISATION OF PROCEEDS**

On 27 June 2024, the Company issued 795,750,000 new ordinary shares at RM0.10 each, generating a total proceeds of RM79.58 million.

The details of the proceed utilisation up to 31 March 2025 are as follows:

Details of the use of proceeds	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe from date of receipt of proceeds
Repayment pursuant to the SOA	30,988	30,988	-	Within 1 month
Repayment to Sindora	26,000	26,000	-	Within 1 month
General working capital	19,687	19,687	-	Within 24 months
Defray estimated expenses	2,900	2,900	-	Within 2 months
<b>Total</b>	<b>79,575</b>	<b>79,575</b>	<b>-</b>	

**B9 LOANS AND BORROWINGS**

Details of the Group's borrowings are as follows:

	As at 31.03.2025								
	Long Term			Short Term			Subtotal Borrowings		
	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000
<b>Secured</b>									
<b>Islamic financing</b>									
Term Loans	-	67,820	<b>67,820</b>	-	17,840	<b>17,840</b>	-	85,660	<b>85,660</b>
	-	67,820	<b>67,820</b>	-	17,840	<b>17,840</b>	-	85,660	<b>85,660</b>

	As at 31.12.2024								
	Long Term			Short Term			Subtotal Borrowings		
	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000
<b>Secured</b>									
<b>Islamic financing</b>									
Term Loans	-	70,830	<b>70,830</b>	-	18,128	<b>18,128</b>	-	88,958	<b>88,958</b>
	-	70,830	<b>70,830</b>	-	18,128	<b>18,128</b>	-	88,958	<b>88,958</b>

**B10 FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK**

The Group does not have any derivative financial instruments as at the period ended 31 March 2025.

**B11 DIVIDEND PAYABLE**

There was no dividend payment proposed during the period.



**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2025 (CONTINUED)**

**B12 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

**Basic earnings per share**

Basic earnings per share of the Group is calculated by dividing the Group's net profit attributable to ordinary equity holders by the average number of ordinary shares in issue during the financial period.

	<b>First Quarter Ended</b>		<b>Period Ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Profit for the financial period attributable to equity holders of the Company (RM'000)	4,654	6,894	4,654	6,894
Weighted average number of ordinary shares in issue ('000)	1,326,250	530,500	1,326,250	530,500
Basic earnings per share (sen)	0.35	1.30	0.35	1.30

**Diluted earnings per share**

The calculation of diluted earnings per ordinary share at 31 March 2025 was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	<b>First Quarter Ended</b>	<b>Period Ended</b>
	<b>31.03.2025</b>	<b>31.03.2025</b>
Profit for the financial period attributable to equity holders of the Company (RM'000)	4,654	4,654
Basic weighted average number of ordinary shares in issue ('000)	1,326,250	1,326,250
Effect of share options on issue ('000)	8,464	8,464
Diluted weighted average number of ordinary shares ('000)	1,334,714	1,334,714
Diluted earnings per share (sen)	0.35	0.35

By Order of the Board  
**AVANGAAD BERHAD (FKA E.A. TECHNIQUE (M) BERHAD)**

**CHENG CHIA PING, MAICSA 1032514**  
**CHUA SIEW CHUAN, MAICSA 0777689**  
 (Secretaries)