



BENALEC HOLDINGS BERHAD
(702653-V)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025**

	Individual Quarter		Cumulative Quarter	
	(Unaudited) Current Year Quarter Ended 30-09-2025 RM'000	(Unaudited) Preceding Year Quarter Ended 30-09-2024 RM'000	(Unaudited) Current Year To Date 30-09-2025 RM'000	(Unaudited) Preceding Year To Date 30-09-2024 RM'000
Revenue	41,003	12,933	71,064	63,128
Cost of sales	(39,794)	(3,340)	(53,400)	(36,276)
Gross profit/(loss)	1,209	9,593	17,664	26,852
Other operating income	(142)	9,216	2,018	12,664
Administrative and other expenses	(4,811)	(7,541)	(15,625)	(24,504)
Profit/(loss) from operations	(3,744)	11,268	4,057	15,012
Finance costs	(1,023)	(1,189)	(3,246)	(3,563)
Profit/(loss) before tax	(4,767)	10,079	811	11,449
Tax income/(expense)	(1)	-	(262)	-
Profit/(loss) for the financial period	(4,768)	10,079	549	11,449
Other comprehensive income/(loss), net of tax:-				
<i>Items that may be reclassified subsequently to profit or loss</i>				
• Foreign currency translations	1,243	(5,903)	(240)	(4,011)
Total comprehensive profit/(loss)	(3,525)	4,176	309	7,438
Profit/(loss) attributable to:-				
• Owners of the parent	(4,602)	9,479	1,118	11,504
• Non-controlling interests	(166)	600	(569)	(55)
	(4,768)	10,079	549	11,449
Total comprehensive profit/(loss) attributable to:-				
• Owners of the parent	(3,359)	3,576	878	7,493
• Non-controlling interests	(166)	600	(569)	(55)
	(3,525)	4,176	309	7,438
Earnings per ordinary share attributable to equity holders of the Company (sen)				
• Basic	(0.45)	0.93	0.11	1.13
• Diluted	(0.45)	0.93	0.11	1.13

The 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 the interim financial reports.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**


	Unaudited As at 30-09-2025 RM'000	Audited As at 31-12-2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,547	24,395
Other investments	39	41
Deferred tax assets	23,349	23,349
Right-of-use asset	13,179	13,187
	60,114	60,972
Current assets		
Inventories	482,480	482,572
Trade and other receivables	21,603	8,843
Contract asset	34,134	38,258
Current tax assets	697	743
Deposit with licensed bank	26,235	26,235
Short term funds	170	169
Cash and bank balances	606	859
	565,925	557,679
TOTAL ASSETS	626,039	618,651
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	391,936	391,936
Non-distributable reserves	(164,322)	(164,082)
Distributable reserve	145,922	144,804
Total equity attributable to owners of the parent	373,536	372,658
Non-controlling interests	(4,393)	(3,824)
TOTAL EQUITY	369,143	368,834
LIABILITIES		
Non-current liabilities		
Borrowings	4,034	4,523
Contract liabilities	67,831	68,027
Trade and other payables	49,103	47,443
Deferred tax liabilities	-	-
Lease liability	10,883	10,257
	131,851	130,250
Current liabilities		
Trade and other payables	95,226	89,304
Borrowings	26,201	25,861
Lease liability	3,576	4,360
Contract liabilities	42	42
Current tax liabilities	-	-
	125,045	119,567
TOTAL LIABILITIES	256,896	249,817
TOTAL EQUITY AND LIABILITIES	626,039	618,651
Net assets per share attributable to ordinary equity holders of the company (RM)	0.36	0.36

The 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 the interim financial reports.

Benalect Holdings Berhad (702653-V)

No. 23, Jalan Perintis U1/52, Glenmarie Temasya, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025

	Non-Distributable Reserve				Distributable Reserve			
	Share Capital RM'000	Treasury Share RM'000	Foreign Exchange Reserve RM'000	Reverse Acquisition Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non-Controlling Interests Total RM'000	Total RM'000
Quarter ended 30 September 2025								
As at 1 January 2025	391,936	(12,703)	(5,309)	(146,070)	144,804	372,658	(3,824)	368,834
Loss for the financial year	-	-	-	-	1,118	1,118	(569)	549
Foreign currency translation, net of tax	-	-	(240)	-	-	(240)	-	(240)
Total comprehensive income/(loss)	-	-	(240)	-	1,118	878	(569)	309
As at 30 September 2025	391,936	(12,703)	(5,549)	(146,070)	145,922	373,536 	(4,393)	369,143

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025 (CONT'D)

	Non-Distributable Reserve				Distributable Reserve			
	Share Capital RM'000	Treasury Share RM'000	Foreign Exchange Reserve RM'000	Reverse Acquisition Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non-Controlling Interests Total RM'000	Total RM'000
Quarter ended 30 September 2024								
As at 1 January 2024	391,936	(12,703)	(5,838)	(146,070)	132,135	359,460	(3,189)	356,271
Loss for the financial year	-	-	-	-	11,504	11,504	(55)	11,449
Foreign currency translation, net of tax	-	-	(4,011)	-	-	(4,011)	-	(4,011)
Total comprehensive income/(loss)	-	-	(4,011)	-	11,504	7,493	(55)	7,438
As at 30 September 2024	391,936	(12,703)	(9,849)	(146,070)	143,639	366,953	(3,244)	363,709

The unaudited condensed consolidated statements 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 the interim financial reports.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025**

	Current Year Unaudited 30-Sep-25 RM'000	Preceding Year Unaudited 30-Sep-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain/(loss) before tax	811	11,449
Adjustments for:-		
Depreciation of property, plant and equipment	982	2,023
Amortisation of right-of-use assets	2,489	2,827
Gain on disposal of property, plant and equipment	-	(3,018)
Impairment losses on:-		
- Property, plant and equipment	-	1,186
Written-off on:-		
- Property, plant and equipment	-	36
- Trade and other receivables	(30)	78
Interest expense	3,246	3,563
Non-cash and operating items	(512)	(5,562)
Operating gain/(loss) before changes in working capital	6,986	12,582
Changes in working capital:-		
Inventories	94	13,717
Trade and other receivables	(12,722)	348
Trade and other payables	5,188	(14,197)
Contract asset	4,124	31,649
Contract liability	(196)	3,869
Cash (used in)/generated from operations	3,474	47,968
Tax paid - net	(215)	19
Net cash generated from/(used in) operating activities	3,259	47,987
CASH FLOW FROM INVESTING ACTIVITIES		
Interest and dividend received	2	-
Proceed from disposal of property, plant and equipment	-	4,219
Repayment to related party	-	(35,037)
Purchase of property, plant and equipment	(283)	(48)
Purchase of right-of-use-assets	(6)	(48)
Net cash (used in)/generated from investing activities	(287)	(30,914)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	8,539	11,055
Repayment of borrowings	(12,684)	(27,663)
Advance from Director	-	6,021
Interest paid	(1,608)	(2,056)
Repayment of lease liability	(1,549)	(3,156)
Net cash used in financing activities	(7,302)	(15,799)
Net increase/(decrease) in cash and cash equivalents	(4,330)	1,274
Cash and cash equivalents at beginning of period	(695)	(6,204)
Effects of exchange rate changes	81	2,071
Cash and cash equivalents at the end of period	(4,944)	(2,859)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025 (CONT'D)

	Current Year Unaudited 30-Sep-25 RM'000	Preceding Year Unaudited 30-Sep-24 RM'000
Cash and cash equivalents comprise the following:-		
Cash and bank balances	607	522
Deposit with licensed bank	26,235	25,656
Bank overdraft	(5,551)	(3,381)
	<hr/> 21,291	<hr/> 22,797
Less: Deposits pledged as collateral	(26,235)	(25,656)
	<hr/> (4,944) <hr/>	<hr/> (2,859) <hr/>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRS**”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

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

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the Standards, Amendments and Annual Improvement to Standards effective as of 1 January 2025.

Effective for annual periods commencing on or after 1 January 2025

Amendments to MFRS 121 *Lack of Exchangeability* 1 January 2025

The adoption of the above new and amendment standard did not have any material effect on the financial performance or position of the Group.

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:-

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instrument</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standard—Volume 11</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Pubic Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application.

3. QUALIFICATION OF AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report for the preceding annual financial statements was not subject to any qualification.

4. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Group's interim operations and performance were not materially affected by any seasonal or cyclical factors for the current quarter under review.

5. NATURE AND AMOUNT OF ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS THAT ARE UNUSUAL BECAUSE OF THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial period ended 30 September 2025.

6. CHANGES IN ESTIMATES OF AMOUNTS REPORTED IN PRIOR INTERIM PERIODS OF THE CURRENT FINANCIAL YEAR OR IN PRIOR FINANCIAL YEARS

There were no changes in estimates that had any material effect on the current financial period ended 30 September 2025.

7. DIVIDENDS PAID

No dividend was paid during the current quarter ended 30 September 2025.

8. SEGMENTAL REPORTING

The Group's segmental report for the current financial period (9-month cumulative) ended 30 September 2025 as follows:-

Year ended 30 September 2025

	Marine Construction					
	Land Reclamation RM'000	Land Disposal RM'000	Vessel Chartering RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue						
External-Sales	37,702	195	33,167	-	-	71,064
Inter-segment sales	10,741	-	-	-	(10,741)	-
Total revenue	48,443	195	33,167	-	(10,741)	71,064
Results						
Segment results	11,259	(78)	(6,214)	(913)		4,054
Interest and dividend income	3	-	-	-	-	3
Finance costs	(2,718)	-	(1)	(527)	-	(3,246)
Profit/(Loss) before tax	8,544	(78)	(6,215)	(1,440)	-	811
Income tax	-	-	-	(262)	-	(262)
Profit/(Loss) for the period	8,544	(78)	(6,215)	(1,702)	-	549
Other information						
• Depreciation	(637)	-	(346)	-	-	(983)

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8. SEGMENTAL REPORTING (CONT'D)

The Group's segmental report for the previous financial period (9-month cumulative) ended 30 September 2024 as follows:-

Year ended 30 September 2024

	Marine Construction					
	Land	Land	Vessel			
	Reclamation	Disposal	Chartering	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External-Sales	36,701	26,427	-	-	-	63,128
Inter-segment sales	3,566	-	-	-	(3,566)	-
Total revenue	40,267	26,427	-	-	(3,566)	63,128
Results						
Segment results	15,434	4,645	(4,248)	(830)		15,001
Interest and dividend income	11	-	-	-	-	11
Finance costs	(2,962)	-	(1)	(600)	-	(3,563)
Profit/(Loss) before tax	12,483	4,645	(4,249)	(1,430)	-	11,449
Income tax	-	-	-	-	-	-
Profit/(Loss) for the period	12,483	4,645	(4,249)	(1,430)	-	11,449
Other information						
• Depreciation	(1,382)	-	(641)	-	-	(2,023)

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9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment loss.

There was no valuation of the property, plant & equipment in the current financial quarter ended 30 September 2025.

10. MATERIAL EVENTS NOT REFLECTED IN THE FINANCIAL STATEMENT

There were no material events subsequent to the current financial quarter ended 30 September 2025 and up to 18 November 2025, being the latest practicable date (“**LPD**”) which is not earlier than seven (7) days from the date of issuance of this quarterly report, that have not been reflected in this quarterly report, except as disclosed in Note 22 and Note 24.

11. DEBT AND EQUITY SECURITIES

11.1 Current financial period

11.1.1 Share buyback

During the current financial period, there is no share buyback by the Company. As at 30 September 2025, the Company holds 12,715,400 shares as treasury shares at an average price of RM1.00 per share.

11.2 End of financial period 30 September 2025 and up to LPD

The Company did not undertake any issuance and/ or repayment of debt and equity securities, share buy-back, share cancellations and/or resale of treasury shares subsequent to the end of current financial period ended and up to LPD which is not earlier than seven (7) days from the date of issuance of this quarterly report.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial period ended and up to LPD, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	RM'000
Corporate guarantees given to licensed financial institutions	
For credit facilities granted to subsidiaries	33,327

14. CAPITAL COMMITMENTS

	RM'000
Capital expenditure in respect of purchase of property, plant & equipment:	
Contracted but not provided for	-

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

The related party transactions during the financial year under review in which certain directors of the Company have substantial financial interest as presented below:-

Nature of transactions⁽¹⁾	Transaction value based on billings RM'000	Balance outstanding as at 30-09-2025 RM'000
Provision of marine construction works to companies in which certain directors of the company have substantial financial interest ⁽²⁾	1,315	34,135 ⁽³⁾
Purchase of vessels from companies in which certain directors of the company have substantial financial interest	-	(16,981)
Provision of marine construction work from a company in which certain directors of the company have substantial financial interest	-	(19)
Rental of office building from personnel in which certain directors of the company have substantial financial interest	(77)	(679)

Notes:-

- (1) The related party transactions reflect transactions of all the subsidiaries with the respective group of companies.
 (2) This amount represents the value of the land portion pending land alienation process which the Group is entitled to receive as settlement for the marine construction contracts undertaken. It would subsequently be reclassified as "land held for sale" following the alienation process.
 (3) The balance is after impairment loss of RM25.21 million.

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16. REVIEW OF PERFORMANCE OF THE GROUP

16.1 CURRENT YEAR-TO-DATE VERSUS PREVIOUS YEAR-TO-DATE

	Cumulative Third (3rd) Quarter 30-Sep-25 RM'000	Cumulative Third (3rd) Quarter 30-Sep-24 RM'000	Variance	
			RM'000	%
Revenue	71,064	63,128	7,936	12.57
PBT	811	11,449	(10,638)	92.92

For the current 9-month financial period under review, the Group has recorded an increase in revenue by RM7.94 million against the corresponding period for last year. The increase in revenue was mainly due to higher freight charges revenue recognition (Q3'25: RM33.17 million; Q3'24: NIL) in the current year.

The current 9-month financial period recorded a PBT of RM0.81 million, representing an decrease in profit of approximately RM10.64 million against the corresponding period for last year, mainly attributable by:-

Description	RM'000	Note
Decrease in gross profit	(9,188)	1
Decrease in other operating income	(10,646)	2
Decrease in administrative and other expenses	8,879	2
Decrease in finance costs	317	negligible
Net decrease in PBT	(10,638)	

Notes:-

- 1) The decrease in gross profit against the increase in revenue was mainly due to higher land reclamation cost incurred that has yet to be certified by client.
- 2) The movements in other income as well as administrative and other expenses were mainly due to:

	Current Year RM'000	Corresponding Year RM'000	Variance RM'000
Reclass of quit rent & assessment	-	(4,031)	4,031
Gain on disposal of non current assets	-	3,018	(3,018)
	-	(1,013)	1,013

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16. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

16.2 CURRENT YEAR QUARTER VERSUS PREVIOUS YEAR QUARTER

	Current Quarter 30-Sep-25 RM'000	Previous Corresponding Quarter 30-Sep-24 RM'000	Variance	
			RM'000	%
Revenue	41,003	12,933	28,070	217.04
(LBT)/PBT	(4,767)	10,079	(14,846)	147.30

For the current quarter under review, the Group has recorded an increase in revenue by RM28.07 million against the corresponding period for last year. The increase in revenue was mainly due to higher freight charges revenue recognition (Q3'25: RM33.17 million ; Q3'24: Nil) in the current quarter.

The current quarter recorded a LBT of RM4.77 million, representing an decrease in profit of approximately RM14.85 million against the corresponding period for last year, mainly attributable by:-

Description	RM'000	Note
Decrease in gross profit	(8,384)	1
Decrease in other operating income	(9,358)	2
Decrease in administrative and other expenses	2,730	2
Decrease in finance costs	166	negligible
Net decrease in PBT	(14,846)	

Notes:-

- 1) The decrease in gross profit against the increase in revenue was mainly due to higher land reclamation cost incurred that has yet to be certified by client.
- 2) The movements in other income as well as administrative and other expenses were mainly due to:

	Current Quarter RM'000	Corresponding Quarter RM'000	Variance RM'000
Gain/(loss) on forex - unrealised	(967)	7,223	(8,190)
Impairment loss property, plant & equipment	-	(1,186)	1,186
	(967)	6,037	(7,004)

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17. VARIATION IN RESULTS AGAINST PRECEDING QUARTER

	Current Third (3rd) Quarter 30-Sep-25 RM'000	Previous Second (2nd) Quarter 30-Jun-25 RM'000	Variance	
			RM'000	%
Revenue (LBT)/PBT	41,003 (4,767)	15,449 3,385	25,554 (8,152)	165.41 (240.83)

For the current quarter under review, in comparison with the preceding quarter, the Group registered an increase in revenue of approximately RM25.55 million. The increase in revenue was mainly due higher freight charges revenue recognition (Q3'25: RM33.17 million; Q2'25: Nil) in the current quarter.

The Group registered a decrease in profit by RM8.15 million, mainly attributable by:-

Description	RM'000	Note
Decrease gross profit	(8,006)	1
Decrease in other operating income	(951)	2
Decrease in administrative and other expenses	690	2
Decrease in finance costs	115	negligible
Net decrease in PBT	(8,152)	

Notes:-

- 1) The decrease in gross profit against the increase in revenue was mainly due to higher land reclamation cost incurred that has yet to be certified by client.
- 2) The movements in other income as well as administrative and other expenses were mainly due to loss on foreign exchange realised (Q3'25: RM0.42 million; Q2'25: RM0.10 million).

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18. PROSPECTS

Despite the prevailing challenges faced by the Group within its economic and operating environment, the Board and Management remain cautiously optimistic in assessing the outlook of the Group.

The Group's current strategy towards a more conservative approach, whereby the aim is to:

- (i) market and monetise our existing "Inventory – Land Held For Sale" first; along with
- (ii) completing the current order book, of which settlements are in cash; as well as
- (iii) adopting the "sell-then-build" strategy for the balance of unreclaimed land, of which settlements are in-kind, wherever possible.

To-date, the revenue yet to be recognised arising from the land reclamation contract secured by the Group, amounting to approximately RM23.42 million, as well as Sale & Purchase Agreements ("Land Sale SPAs") already signed of approximately RM25.15 million, will ensure the Group has total revenue of approximately RM48.57 million to be recognised in the near term. The management has also been actively participating in tendering projects that are viable to bring in more consistent income to the Group and replenish the existing order book.

In addition, the Group also has in excess of 37.06 acres of land bank in Melaka and 41.71 acres in Pulau Indah, Port Klang, already reclaimed and are available for immediate sale. The management has had and will continue to be aggressive with the sales and marketing of our landbank and is prepared to adapt to the requirements of the circumstances where necessary to ensure that some of these land banks can continue to be monetised in the near to medium term.

The Group remains confident in the strong fundamentals of its two (2) main flagship projects in Johor, namely TPMIP and PMIP, which contribute towards both industrial parks being strategic locations within the region, making it well placed to capture various value-added activities within the oil & gas and renewable energy industry.

The management is actively pursuing several leads concurrently, whereby the latest statuses include (a) financial negotiations with the prospective offtakers, (b) buyers are still on-going in their due diligence process to reach financial close, and/or (c) partners are undergoing their project feasibility studies prior to a final investment decision.

The Group, like most other companies within the sector, is adjusting the pace of its operations to ride out the existing uncertainties and slowdown within its operating segment. We endeavour to not stay complacent, and remain vigilant towards the needs of the market, striving to innovate, adapt and create value for our customers whenever possible.

19. PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee in any public document.

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20. PROFIT FOR THE PERIOD

Included in the PBT for the period are as presented below: -

	Current Quarter RM'000	Year-To-Date RM'000
Other income including investment income	149	275
Interest expenses	(1,023)	(3,246)
Depreciation of property, plant and equipment	(247)	(983)
Depreciation of right-of-use assets	(600)	(1,804)
Unrealised exchange (loss)/gain - net	(949)	786
Realised exchange (loss)/gain - net	(41)	(988)
Write-off on trade receivables/other receivables	30	30
Gain or loss on derivatives	N/A	N/A
Exceptional items	N/A	N/A
Write-off on receivables	N/A	N/A
Write-off on inventories	N/A	N/A
Gain or loss on disposal of quoted or unquoted investments or properties	N/A	N/A

Note:

N/A = Not applicable.

21. TAXATION

	Current Quarter RM'000	Year-To-Date RM'000
Over/ (Under) provision in prior year		
- Income tax	(1)	(262)
- Deferred tax	-	-
Current year provision		
- Income tax	-	-
- Deferred tax	-	-
	<u>(1)</u>	<u>(262)</u>
Effective tax rate (%)	<u>-</u>	<u>-</u>
(LBT)/PBT	(4,767)	811

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22. STATUS OF CORPORATE PROPOSALS AND UTILISATION OF PROCEEDS

There is no outstanding corporate proposal at the current financial period ended 30 September 2025 and up to LPD which is not earlier than seven (7) days from the date of issuance of this quarterly report.

23. BORROWINGS

The Group's borrowings as at 30 September 2025 presented as follows:-

	RM'000
Long Term Borrowings	
Secured:-	
• Term loans	4,034
	4,034
	RM'000
Short Term Borrowings	
Secured:-	
• Term loans	676
• Revolving credit	18,900
• Trust receipt	400
• Invoice financing	424
• Bank overdraft	5,551
• Bank acceptance	250
	26,201
 (1) Total	30,235

Note:-

(1) The borrowings are denominated in Ringgit Malaysia.

24. MATERIAL LITIGATION

There was no pending material litigation as at the current financial period ended 30 September 2025 and up to LPD which is not earlier than seven (7) days from the date of issuance of this report. The Board is not aware of any proceeding pending or threatened or of any fact likely to give rise to any proceedings, which might materially affect the position or business of the Group.

25. PROPOSED DIVIDENDS

The Board does not recommend any interim dividend for the current period ended 30 September 2025.

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26. EARNINGS PER SHARE ("EPS")/LOSS PER SHARE ("LPS")

26.1 Basic EPS/LPS

The basic earnings per share are calculated based on the net profit attributable to equity holders of the parent for the period divided by the weighted average number of ordinary shares and presented as below: -

	Three (3) Months		Year-to-date	
	Ended	Ended	Ended	Ended
	30-09-2025	30-09-2024	30-09-2025	30-09-2024
Net profit/(loss) attributable to equity holders of the parent for the period (RM'000)	(4,602)	9,479	1,118	11,504
Weighted average number of ordinary shares ('000)	1,018,887	1,018,887	1,018,887	1,018,887
Basic EPS/LPS (sen)	(0.45)	0.93	0.11	1.13

26.2 Diluted EPS/LPS

The diluted earnings per share has been calculated by dividing the Group's profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares as presented below:-

	Three (3) Months		Year-to-date	
	Ended	Ended	Ended	Ended
	30-09-2025	30-09-2024	30-09-2025	30-09-2024
Net profit/(loss) attributable to equity holders of the parent for the period (RM'000)	(4,602)	9,479	1,118	11,504
Weighted average number of ordinary shares applicable to diluted earnings per ordinary share ('000)	1,018,887	1,018,887	1,018,887	1,018,887
Diluted EPS/LPS (sen)	(0.45)	0.93	0.11	1.13

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