


**HEXTAR HEALTHCARE BERHAD (199601000297) (372642-U)**

Condensed Consolidated Statements of Comprehensive Income for the first quarter ended 31 March 2025

These figures have not been audited

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	2025 Current Year Quarter ended 31 March RM'000	2024 Preceding Year Quarter ended 31 March RM'000	2025 Current Year to-Date ended 31 March RM'000	2024 Preceding Year to-Date ended 31 March RM'000
Revenue	37,626	40,324	37,626	40,324
Cost of sales	(38,313)	(36,755)	(38,313)	(36,755)
<b>Gross Profit/(Loss)</b>	<b>(687)</b>	<b>3,569</b>	<b>(687)</b>	<b>3,569</b>
Other gains and losses	133	1,081	133	1,081
Operating expenses	(3,263)	(3,913)	(3,263)	(3,913)
<b>Profit/(Loss) from operations</b>	<b>(3,817)</b>	<b>737</b>	<b>(3,817)</b>	<b>737</b>
Finance costs	(85)	(53)	(85)	(53)
Share of losses in an associate	(208)	(341)	(208)	(341)
<b>Profit/(Loss) before tax</b>	<b>(4,110)</b>	<b>343</b>	<b>(4,110)</b>	<b>343</b>
Income tax credit	611	289	611	289
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>(3,499)</b>	<b>632</b>	<b>(3,499)</b>	<b>632</b>
<b>Other comprehensive income, net of tax:</b>				
Foreign currency translation differences for foreign operations	467	59	467	59
<b>Total comprehensive income/(loss) for the period attributable to Equity holders of the Company</b>	<b>(3,032)</b>	<b>691</b>	<b>(3,032)</b>	<b>691</b>
<b>Earnings/(Loss) per share:</b>				
Basic (sen)	(0.32)	0.06	(0.32)	0.06
Weighted average number of shares	1,102,110,781	1,044,750,114	1,102,110,781	1,044,750,114

*The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying notes attached to the interim financial statements.*

**HEXTAR HEALTHCARE BERHAD (199601000297) (372642-U)**

Condensed Consolidated Statements of Financial Position as at 31 March 2025

These figures have not been audited

	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	171,776	174,167
Prepaid lease payments	4,496	16,336
Deferred tax asset	12,997	12,855
Other investments	178,418	178,626
Right-of-use assets	2,462	2,819
	<u>370,149</u>	<u>384,803</u>
<b>Current Assets</b>		
Inventories	66,915	63,862
Trade and other receivables	100,156	81,243
Cash and bank balances	6,360	9,217
	<u>173,431</u>	<u>154,322</u>
<b>TOTAL ASSETS</b>	<b><u>543,580</u></b>	<b><u>539,125</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Issued capital	361,387	361,387
Treasury shares	(48,191)	(48,191)
Other reserves	(37,649)	(38,116)
Retained earnings	229,491	232,990
<b>TOTAL EQUITY</b>	<b><u>505,038</u></b>	<b><u>508,070</u></b>
<b>Non-current Liabilities</b>		
Borrowings	99	115
Lease liabilities	1,688	1,688
Deferred tax liabilities	976	1,933
	<u>2,763</u>	<u>3,736</u>
<b>Current Liabilities</b>		
Trade and other payables	27,029	25,395
Lease liabilities	962	1,252
Borrowings	7,788	672
	<u>35,779</u>	<u>27,319</u>
<b>TOTAL LIABILITIES</b>	<b><u>38,542</u></b>	<b><u>31,055</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>543,580</u></b>	<b><u>539,125</u></b>
Net asset per share (RM)	0.46	0.46

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying notes attached to the interim financial statements.*



**HEXTAR HEALTHCARE BERHAD (199601000297) (372642-U)**

Condensed Consolidated Statements of Cashflows for the first quarter ended 31 March 2025

These figures have not been audited

	2025 Year-to-Date ended 31 March RM'000	2024 Year ended 31 December RM'000
Loss before tax	(4,110)	(18,981)
Adjustment for non-cash flow items	4,102	37,963
Operating profit/(loss) before changes in working capital	(8)	18,982
Increase in current assets:		
Inventories	(2,961)	(33,129)
Trade and other receivables	(8,531)	(4,260)
Increase in current liabilities:		
Trade and other payables	1,764	4,101
Cash used in operations	(9,736)	(14,306)
Income tax paid	(502)	(2,943)
<b>Nett cashflows used in operating activities</b>	<b>(10,238)</b>	<b>(17,249)</b>
Cashflows from/(used in) investing activities:		
Advances to an associate	-	(12,897)
Purchase of property, plant and equipment	(1,030)	(5,151)
Proceeds from disposal of property, plant and equipment	1,190	478
Interests received	38	552
<b>Nett cashflows from/(used in) investing activities</b>	<b>198</b>	<b>(17,018)</b>
Cashflows from financing activities:		
Proceeds from issuance of shares	-	20,079
Increase in bank overdrafts	920	-
Drawdown of bills payable	6,331	283
Repayment of term loan and hire purchase payables	(152)	(820)
Interests on borrowings paid	(64)	(526)
Repayment of lease liabilities	(242)	(1,436)
<b>Nett cashflows from financing activities</b>	<b>6,793</b>	<b>17,580</b>
Nett decrease in cash and cash equivalent	(3,247)	(16,687)
Cash and cash equivalents at beginning of financial period	8,797	25,650
Effect of foreign exchange differences	390	(166)
Cash and cash equivalents at end of financial period	<b>5,940</b>	<b>8,797</b>
Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	6,360	9,217
Less: Fixed deposits pledged to bank	(420)	(420)
	<b>5,940</b>	<b>8,797</b>

*The condensed consolidated statements of cashflows should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying notes attached to the interim financial statements.*



**HEXTAR HEALTHCARE BERHAD (199601000297) (372642-U)**

Condensed Consolidated Statements of Changes in Equity for the first quarter ended 31 March 2025  
These figures have not been audited

	Attributable to Equity Holders of the Company						Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserves RM'000	Fair Value Reserves RM'000	Translation Reserves RM'000	Retained Earnings RM'000	
<b>As at 01 January 2024</b>	341,308	(48,191)	413	-	1,989	246,910	542,429
Total comprehensive income for the period	-	-	-	-	-	632	632
Effects of foreign exchange differences	-	-	-	-	59	-	59
<b>As at 31 March 2024</b>	<u>341,308</u>	<u>(48,191)</u>	<u>413</u>	<u>-</u>	<u>2,048</u>	<u>247,542</u>	<u>543,120</u>
<b>As at 01 January 2025</b>	361,387	(48,191)	413	(38,648)	119	232,990	508,070
Total comprehensive income for the period	-	-	-	-	-	(3,499)	(3,499)
Effects of foreign exchange differences	-	-	-	-	467	-	467
<b>As at 31 March 2025</b>	<u>361,387</u>	<u>(48,191)</u>	<u>413</u>	<u>(38,648)</u>	<u>586</u>	<u>229,491</u>	<u>505,038</u>

*The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying notes attached to the interim financial statements.*



## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

#### 1. Basis of Preparation of the Financial Statements and Adoption of New and Revised Malaysian Financial Reporting Standards (“MFRSs”)

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

The accounting policies and methods of computation adopted for the interim financial statements were consistent with those adopted for the annual audited financial statements for the year ended 31 December 2024.

#### 2. Auditor’s Report on Preceding Annual Financial Statements

The auditor’s report on the financial statements of the Group and the Company for the previous year ended 31 December 2024 was not subject to any qualification.

#### 3. Seasonal or Cyclical Factors

The Group’s products are not materially impacted by any seasonal or cyclical factors.

#### 4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting the Group’s assets, liabilities, equity, net income or cash flows in the financial statements ended 31 March 2025.

#### 5. Changes in Material Estimates

There were no changes in the nature and computation of estimates reported in prior financial year(s) that have a material effect in the financial statements ended 31 March 2025.

#### 6. Changes in Debt and Equity Securities

##### 6.1 Share Buy-back

The Company did not carry out any Share Buy-back in the current quarter.

As of 31 March 2025, a total of 91,273,100 shares were held as Treasury Shares by the Company, and the net number of issued shares was 1,102,110,781 shares.

#### 7. Dividends Paid

No dividends have been declared by the Company in respect of the current financial year.

**8. Segmental Information**

Segmental information is presented in accordance to business operating activities, which is the Group's primary reporting format.

	Gloves Operation RM'000	Medical Devices Operation RM'000	Property Investment RM'000	Current quarter ended 31 March 2025 RM'000	Cumulative year-to-date RM'000
Revenue	35,827	1,799	-	37,626	37,626
Segment Results	(3,992)	171	(208)	(4,029)	(4,029)
Investment Income	4	-	-	4	4
Finance Costs	(56)	(29)	-	(85)	(85)
Profit/(Loss) before Tax	(4,044)	142	(208)	(4,110)	(4,110)
Tax Credit	611	-	-	611	611
Profit/(Loss) after Tax	<b>(3,433)</b>	<b>142</b>	<b>(208)</b>	<b>(3,499)</b>	<b>(3,499)</b>

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

The Group did not carry out any revaluations on its property, plant and equipment in the current quarter ended 31 March 2025.

The values of property, plant and equipment have been brought forward without amendment from the previous annual financial statements ended 31 December 2024.

**10. Subsequent Events**

There were no other material events subsequent to the end of the current quarter that have not been reflected in the financial period ended 31 March 2025.

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

There were no changes to the composition of the Group including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations since the last audited financial year ended 31 December 2024.

**12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or assets since the last audited annual balance sheet date of 31 December 2024.

**13. Capital Commitments**

There was no commitment for the purchase of property, plant and equipment not provided for in the financial statements as of 31 March 2025.

**B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****1. Review of Performance**

The Group recorded a revenue of RM37.6 million in the current quarter compared to RM40.3 million in the corresponding quarter ended 31 March 2024, a decrease of RM2.7 million or 6.7%. Loss after tax in the current quarter amounted to RM3.5 million compared to profit after tax of RM0.6 million in the corresponding period of the previous year, a decline by RM4.1 million, which was driven by the lower sales revenue and higher operating costs due to the low capacity utilization of its plants in the current quarter compared to the corresponding period of the previous financial year.

**2. Material change in profits of the current quarter compared with preceding quarter**

The Group recorded a loss after tax in the current quarter of RM3.5 million, compared to RM8.0 million in the preceding quarter, a decrease of RM4.5 million or 56.3% in the absence of a provision for inventories written down to net realizable values, set off partially against a reversal of contingent consideration amounting to RM6.4 million in the preceding quarter.

**3. Current Year Prospects**

The Management foresees the overall performance of the glove division to remain challenging in the short to medium term, amidst global trade uncertainties and rising material prices, energy and labour costs. The Group's property investment division is also expected to commence operations by fourth quarter of this year.

As for the medical device operation, the Group remains focused on the manufacture and sales of diagnostics test kits for the detection of various infectious diseases such as filariasis, malaria, typhoid, HIV and other drug-of-abuse test kits, which are distributed in Malaysia and overseas.

**4. Profit Forecast or Profit Guarantee**

No profit forecast or profit guarantee has been issued for the current quarter.

**5. Taxation (expense)/credit**

	Current quarter ended 31 March 2025 RM'000	Cumulative year- to-date RM'000
Current year – Malaysian income tax	(304)	(304)
Current year – Foreign income tax	(41)	(41)
Deferred tax asset	956	956
Total income tax credit	<b>611</b>	<b>611</b>

**6. Sales of Unquoted Investments and/or Properties**

There were no sales of unquoted investments and/or properties for the current quarter ended 31 March 2025.

**7. Purchase/disposal of Quoted Securities**

There were no purchase and/or disposal of quoted securities for the current quarter ended 31 March 2025.

**8. (a) Status of Corporate Proposals**

There were no corporate proposals not announced or outstanding as of 31 March 2025.

**(b) Status of Utilisation of Proceeds**

(i) On 03 August 2023, the Company announced an extension of time and variation to the utilization of proceeds raised from an earlier Private Placement exercise amounting to RM66.0 million. As of 31 March 2025, the proceeds have been fully utilized:

Purpose	Proposed Utilisation RM'000	Variation in Utilisation of Proceeds * RM'000
1. Acquisition of double-formers nitrile disposable glove production lines	66,024	-
2. Working capital	-	15,744
3. Fixed or short-term deposits – earmarked for future investments ^	-	50,280
4. Estimated expenses	558	-
<b>TOTAL</b>	<b>66,582</b>	<b>66,024</b>

\* As announced on 03 August 2023

^ RM50.3 million had partially been utilised in the Group's property investment division, as well as in the purchase of property, plant and equipment, and working capital.

(ii) With regards to the proposed private placement of 100,191,000 shares which had been approved by Bursa Malaysia on 02 April 2024, a total of 100,191,000 Placement Shares had been issued pursuant to the Private Placement with total net proceeds of RM20.0 million raised and utilized as of 31 March 2025.

Purpose	Proposed Utilisation RM'000	Actual Utilization RM'000
Working capital	19,838	19,838
Estimated expenses	200	200
<b>TOTAL</b>	<b>20,038</b>	<b>20,038</b>

**9. Group Borrowings and Debt Securities**

	As of 31 March 2025		
	Secured RM'000	Unsecured RM'000	Total RM'000
Current	80	7,708	7,788
Non-current	-	99	99
	<b>80</b>	<b>7,807</b>	<b>7,887</b>



**10. Financial Instruments Risks**

As of 31 March 2025, the Group has the following foreign currency contracts outstanding: -

Currency	Contracted Amount '000	Ringgit Equivalent RM'000	Fair Value RM'000	Expiry Period
U.S. Dollar (USD)	378	1,692	1,677	April 2025
Euros (EUR)	60	290	288	April 2025

The above foreign currency contracts were entered into with local licensed banks to hedge the Group's receivables and payables in foreign currencies. The contracted rates will be used to translate the underlying foreign currencies into Ringgit Malaysia.

These foreign currency contracts are of a short-term nature. The accounting policy adopted with regards to off balance sheet financial instruments was consistent with those applied in the last audited financial statements as at 31 December 2024.

**11. Changes in Material Litigation**

There was no outstanding material litigation as of 31 March 2025.

**12. Dividend Payable**

No dividend is proposed for the current quarter ended 31 March 2025.

**13. Earnings/(Loss) per Share**

		Cumulative Year-to-Date ended 31 March 2025	Cumulative Year-to-Date ended 31 March 2024
Profit/(Loss) for the period attributable to equity holders of the Company	RM'000	(3,499)	632
Weighted average number of ordinary shares in issue	Shares	1,102,110,781	1,044,750,114
<b>Earnings/(Loss) per share</b>	<b>sen</b>	<b>(0.32)</b>	<b>0.06</b>

**14. Authorisation for Issue**

The interim financial statements and explanatory notes were authorised for issue by the Board of Directors on 29 May 2025.