

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED
31 MARCH 2025**

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2025**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31/3/2025 RM'000	Unaudited Preceding Corresponding Quarter 31/3/2024 RM'000	Unaudited Current Year To Date 31/3/2025 RM'000	Unaudited Preceding Corresponding Period 31/3/2024 RM'000
Continuing Operations:					
Revenue		19,346	N/A	31,316	N/A
Cost of sales		(9,035)	N/A	(14,646)	N/A
Gross profit		10,311	N/A	16,670	N/A
Other income		4	N/A	7	N/A
Operating expenses		(6,690)	N/A	(16,686)	N/A
Finance costs		(113)	N/A	(285)	N/A
Profit/(Loss) before taxation	B4	3,512	N/A	(294)	N/A
Taxation	B6	(965)	N/A	(780)	N/A
Profit/(Loss) after taxation		2,547	N/A	(1,074)	N/A
Other comprehensive income ("OCI")		-	N/A	-	N/A
Total comprehensive income for the period		2,547	N/A	(1,074)	N/A
Attributable to:					
Owners of the Company		2,547	N/A	(1,074)	N/A
Non-controlling interest		-	N/A	-	N/A
		2,547	N/A	(1,074)	N/A
Earnings per share					
- Earnings per share (sen)	B12	0.55	N/A	(0.23)	N/A

Notes:

N/A - Not Applicable

The basis of preparation of the Unaudited Condensed Consolidated Statement Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

This interim financial report for the second quarter ended 31 March 2025 announced is in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

Operating expenses included Listing expenses as stated below. For illustration purposes only, the Group's normalised financial performance after adjusting for the non-recurring expenses is as follow:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31/3/2025 RM'000	Unaudited Preceding Corresponding Quarter 31/3/2024 RM'000	Unaudited Current Year To Date 31/3/2025 RM'000	Unaudited Preceding Corresponding Period 31/3/2024 RM'000
Profit/(Loss) after taxation	2,547	N/A	(1,074)	N/A
Add: Listing related expenses	-	N/A	2,875	N/A
Adjusted profit after taxation	2,547	N/A	1,801	N/A

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Unaudited As At 31/3/2025 RM'000	Audited As At 30/9/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,711	7,220
Intangible assets	115	90
Other investment	95	95
Deferred tax assets	128	125
	<u>8,049</u>	<u>7,530</u>
Current assets		
Inventories	7,355	6,332
Trade receivables	12,773	7,338
Other receivables, deposits and prepayments	5,065	3,851
Fixed deposits with licensed bank	315	315
Cash and bank balances	1,755	1,625
	<u>27,263</u>	<u>19,461</u>
TOTAL ASSETS	<u>35,312</u>	<u>26,991</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital / Invested equity	22,358	500
Reorganisation reserve	(8,648)	-
Retained earnings	11,582	12,656
Total equity	<u>25,292</u>	<u>13,156</u>
Non-current liabilities		
Bank borrowings	439	1,155
Lease liabilities	2,229	2,127
Deferred tax liabilities	112	112
	<u>2,780</u>	<u>3,394</u>
Current liabilities		
Trade payables	73	1,634
Other payables, accruals and deposits received	1,462	1,264
Bank borrowings	3,631	5,506
Lease liabilities	1,483	1,443
Current tax liabilities	591	594
	<u>7,240</u>	<u>10,441</u>
Total liabilities	<u>10,020</u>	<u>13,835</u>
TOTAL EQUITY AND LIABILITIES	<u>35,312</u>	<u>26,991</u>
Net Assets Per Share (RM) ⁽¹⁾	0.05	0.03

Notes:

(1) Net assets per share is calculated based on the total number of 466,751,100 ordinary shares in issue as at 31 March 2025.

The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2025**

	Attributable to owners of the Group				Total Equity RM'000
	Non-distributable		Reorganisation Reserve RM'000	Distributable	
	Share Capital RM'000	Invested Equity RM'000		Retained Earnings RM'000	
At 1 October 2024 (Audited)	*	500	-	12,656	13,156
Issuance of ordinary shares pursuant to acquisition of a subsidiary	9,148	(500)	(8,648)	-	-
Issuance of shares pursuant to IPO	14,003	-	-	-	14,003
Shares issuance expenses	(793)	-	-	-	(793)
Total comprehensive income for the financial period	-	-	-	(1,074)	(1,074)
At 31 March 2025 (Unaudited)	22,358	-	(8,648)	11,582	25,292

Notes:

* Amount is less than RM1,000

The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

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

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Unaudited Current Year To Date 31/3/2025 RM'000	Unaudited Preceding Year To Date 31/3/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(294)	N/A
Non-cash items	1,186	N/A
Non-operating items	283	N/A
Operating profit before working capital changes	<u>1,175</u>	<u>N/A</u>
Inventories	(1,024)	N/A
Trade and other receivables	(6,716)	N/A
Trade and other payables	(1,364)	N/A
Cash flows generated from / (used in) operations	<u>(7,929)</u>	<u>N/A</u>
Interest received	3	N/A
Tax paid	(785)	N/A
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	<u>(8,711)</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(682)	N/A
Addition of Intangible assets	(32)	N/A
Proceeds from disposal of property, plant and equipment	1	N/A
NET CASH USED IN INVESTING ACTIVITIES	<u>(713)</u>	<u>N/A</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	13,209	N/A
Decrease in fixed deposit pledged	-	N/A
Repayment of lease liabilities	(840)	N/A
Net drawdown/(repayment) of bank borrowings	(1,916)	N/A
Interest paid	(226)	N/A
Dividends paid	-	N/A
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	<u>10,227</u>	<u>N/A</u>
Net increase in cash and cash equivalents	803	N/A
Cash and cash equivalents at beginning of the financial period	952	N/A
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>1,755</u>	<u>N/A</u>
Cash and cash equivalents comprise of the following:		
Cash and bank balances	1,755	N/A
Bank overdrafts	-	N/A
Fixed deposits with licensed banks	315	N/A
	<u>2,070</u>	<u>N/A</u>
Less: Fixed deposits pledged to a licensed banks	(315)	N/A
	<u>1,755</u>	<u>N/A</u>

Notes:

The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

This interim financial report announced is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding year-to-date available as no interim financial report was prepared for the comparative financial year concerned.

PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134 INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The condensed consolidated interim financial statements of Vanzo Holdings Berhad and its subsidiaries ("Group") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the Listing Requirements. The condensed consolidated interim financial statements of the Group also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

This interim financial report on the unaudited condensed consolidated financial results for the second quarter ended 31 March 2025 announced by the Company is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The Group has adopted the new and revised MFRS and their related interpretations that have become mandatory for the current reporting period. The adoption of these new and revised MFRS and IC Interpretations does not result in significant changes in the accounting policies of the Group.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 30 September 2024.

A4. Seasonal and Cyclical Factors

The business operations of the Group were not materially affected by any unusual seasonal or cyclical factors.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 March 2025.

A6. Material Changes in Estimates of Amounts Reported

There were no material changes in accounting estimates that have a material effect in the current quarter and financial period ended 31 March 2025.

A7. Changes in Debt and Equity Securities

Save as disclosed in Note A11, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities for the current quarter ended 31 March 2025.

A8. Dividends Paid

There was no dividend paid during the financial period under review.

**PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134
INTERIM FINANCIAL REPORTING**

A9. Segmental Reporting

The Group operates predominantly in a single operating segment, namely the design, marketing and sale of air fragrance and fragrance-related products.

Management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the information by operating segments has not been reported separately. Moreover, the Group's activities are predominantly in Malaysia, hence no additional disclosure is made on contribution by geographical factors.

A10. Material Events Subsequent to the End of the Reporting Period

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

A11. Changes in the Composition of the Group

Save as disclosed below, there were no other changes in the composition of the Group during the current quarter and financial period under review.

(a) Acquisition

On 12 June 2024, the Company had entered into a conditional share sale agreement with shareholders of Vanzo Asia Sdn Bhd ("**Vanzo Asia**") to acquire the entire equity interest in Vanzo Asia comprising 500,000 ordinary shares for a total purchase consideration of RM9,148,300 ("**Acquisition**"). The total purchase consideration is to be satisfied by the issuance of 373,400,000 new ordinary shares in the Company to the parties nominated by the shareholders of Vanzo Asia at an issue price RM0.0245 each. The Acquisition was completed on 4 October 2024 subsequent to the fulfilment of conditions precedent pursuant to the share sale agreement. Consequently, Vanzo Asia became a wholly-owned subsidiary of the Company.

(b) IPO

On 17 December 2024, the Company was listed on ACE Market of Bursa Malaysia Securities Berhad with a Public Issue of 93,351,000 new ordinary shares in the Company at a price of RM0.15 per share.

The Company's entire enlarged issued share capital of 466,751,100 ordinary shares was listed and quoted on the ACE Market of Bursa Securities on 17 December 2024.

A12. Capital Commitments

There is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group's financial position as at the date of this interim financial report.

**PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134
INTERIM FINANCIAL REPORTING (CONT'D)**

A13. Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at 31 March 2025.

A14. Significant related party transaction

The Group's significant related party transaction is as follows:

	Unaudited Current Quarter Ended 31/3/2025 RM'000	Unaudited Preceding Corresponding Quarter Ended 31/3/2024 RM'000	Unaudited Current Year To Date 31/3/2025 RM'000	Unaudited Preceding Year To Date 31/3/2024 RM'000
Purchase of material from				
- Related parties	4,540	N/A	6,873	N/A
	<u>4,540</u>	<u>N/A</u>	<u>6,873</u>	<u>N/A</u>

Note:

This interim financial report announced is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

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PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

	Unaudited Current Quarter Ended 31/3/2025 RM'000	Unaudited Preceding Quarter Ended 31/3/2024 RM'000	Unaudited Current Year To Date 31/3/2025 RM'000	Unaudited Preceding Year To Date 31/3/2024 RM'000
Revenue	19,346	N/A	31,316	N/A
Profit/(Loss) before tax	3,512	N/A	(294)	N/A
Profit/(Loss) after tax	2,547	N/A	(1,074)	N/A

Note:

This interim financial report announced is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

The Group recorded a revenue of RM19.3 million for the current quarter and RM31.6 million for the financial period ended 31 March 2025. The Group recorded a profit after tax ("PAT") of RM2.5 million and a loss after tax ("LAT") of RM1.1 million for the financial period ended 31 March 2025.

The PAT of RM2.5 million in the second quarter was driven by stronger operational performance and increased sales momentum following the strategic investments made in the previous quarter. The result underscores the profitability of the Group's core operations and continuous efforts to strengthen its market presence and customer engagement.

The Group's year-to-date LAT of RM1.1 million was mainly attributable to the one-off IPO-related expenses of RM2.9 million incurred in the first quarter of current financial year. The Group normalised financial performance after adjusting for the non-recurring listing expenses is PAT of RM1.8 million.

B2. Variation of Results Against Preceding Quarter

	Unaudited Current Quarter Ended 31/3/2025 RM'000	Unaudited Preceding Quarter Ended 31/12/2024 RM'000	Changes RM'000	%
Revenue	19,346	11,970	7,376	62%
(Loss)/Profit before tax	3,512	(3,806)	7,318	192%
(Loss)/Profit after tax	2,547	(3,621)	6,168	170%

The Group recorded a revenue of RM19.3 million for the current quarter as compared to RM12.0 million for the preceding quarter. The Group recorded a PAT of RM2.5 million in the current quarter as compared to a LAT of RM3.6 million in the preceding quarter.

The PAT of RM2.5 million in the second quarter was driven by stronger operational performance and increased sales momentum following the strategic investments made in the previous quarter. The result underscores the profitability of the Group's core operations and continuous efforts to strengthen its market presence and customer engagement.

The loss in the previous quarter was primarily attributable to one-off IPO-related expenses amounting to RM2.9 million, along with increased spending on advertising, promotion and intensified brand awareness activities to support the visibility of the Group's new and existing products, as well as the payment of employee bonuses.

B3. Variance of Actual and Forecast Profits

The Group did not issue any profit forecast or profit guarantee in the current financial quarter in any public document.

PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B4. Profit for the Quarter/Year-to-date**

Profit for the quarter/Year-to-date was arrived at after charging/(crediting):-

	Unaudited Current Quarter Ended 31/3/2025 RM'000	Unaudited Preceding Corresponding Quarter Ended 31/3/2024 RM'000	Unaudited Current Year To Date 31/3/2025 RM'000	Unaudited Preceding Year To Date 31/3/2024 RM'000
Interest Income	-	N/A	(3)	N/A
Foreign exchange loss	-	N/A	46	N/A
Interest expense	139	N/A	285	N/A
Depreciation & amortisation	600	N/A	1,113	N/A
Net impairment on financial assets	45	N/A	67	N/A
Listing related expenses	-	N/A	2,875	N/A

Note:

This interim financial report announced is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

B5. Prospects

The Group remains committed to implementing its strategies and plans to drive continuous growth and solidify its market position within its existing business.

The Group has successfully launched three new product series in the current financial year, namely **Smart Car Diffuser**, **Disney Princess Wardrobe Scent** and **Disney Stitch & Angel Car Air Freshener**. The Group plans to launch more series and new scents in the future to enhance its product offerings.

The Group has continued to enhance its market presence with the opening of its **7th retail kiosk at Mid Valley Southkey, Johor Bahru**, in December 2024.

Beyond product innovation and retail expansion, the Group is broadening its distribution network by adding new chains in petrol stations and local supermarkets to reach a wider customer base. Looking ahead, the Group is exploring opportunities in new international markets to expand its global footprint and drive sustainable growth.

Based on these initiatives, the Group remains positive about achieving satisfactory financial performance in the current financial year.

B6. Corporate Proposal

There were no corporate proposals announced but pending completion as at the date of this interim financial report.

B7. Dividends Proposed

The Board of Directors is pleased to declare an interim dividend of 0.2 sen per ordinary share for the financial year ending 30 September 2025.

The book closure and payment dates in respect of the aforesaid dividend are 13 June 2025 and 24 June 2025, respectively.

B8. Derivative Financial Instruments

There were no derivatives financial instruments used in the current quarter and financial period ended 31 March 2025.

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2025**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B9. Taxation**

	Unaudited Current Quarter Ended 31/3/2025 RM'000	Unaudited Preceding Corresponding Quarter Ended 31/3/2024 RM'000	Unaudited Current Year Ended 31/3/2025 RM'000	Unaudited Preceding Year Ended 31/3/2024 RM'000
Current year provision	966	N/A	782	N/A
Under provision in prior year	-	N/A	-	N/A
Deferred taxation	(1)	N/A	(2)	N/A
Total taxation	965	N/A	780	N/A
Effective tax rate	27.5%	N/A	265.3%	N/A
Statutory tax rate	24.0%	N/A	24.0%	N/A

Note:

This interim financial report announced is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

The tax expenses for the current quarter and financial period ended 31 March 2025 was based on Management best estimate of the add back of non-allowable expenses, including Listing expenses.

B10. Utilisation of Proceeds from IPO

The gross proceeds from the public issue amounting to RM14.0 million is intended to be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Unutilised amount RM'000	Estimated time frame from date of the Listing
Business expansion and marketing activities	6,600	5,390	1,210	Within 24 months
Repayment of bank borrowings	3,000	3,000	-	Within 6 months
Working capital	703	703	-	Within 12 months
Estimated listing expenses	3,700	3,700	-	Within 3 months
Total	14,003	12,793	1,210	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B11. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2025 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
<u>Secured</u>			
Overdrafts	-	-	-
Bills payables	3,239	-	3,239
Term loans	392	439	831
Bank borrowings	3,631	439	4,070
Hire purchase payables	191	1,034	1,225
Total	3,822	1,473	5,295

All borrowings of the Group are denominated in Ringgit Malaysia.

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2025**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B12. Earnings Per Share**

The earnings per share for the quarter and financial period ended 31 March 2025 is computed as follows:

	Unaudited Current Quarter Ended 31/3/2025	Unaudited Preceding Corresponding Quarter Ended 31/3/2024	Unaudited Current Year Ended 31/3/2025	Unaudited Preceding Year Ended 31/3/2024
Profit for the quarter/period, attributable to ordinary shareholders of the Group (RM'000)	2,547	N/A	(1,074)	N/A
Number of shares in issue ('000)	466,751	N/A	466,751	N/A
Basic Earnings Per Share (sen)	0.55	N/A	(0.23)	N/A

Note:

This interim financial report announced is in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

The diluted EPS is equal to the basic EPS as there was no potential dilutive ordinary shares outstanding as at the end of the current quarter.

B13. Material Litigation

There were no material litigations involving the Group as at 19 May 2025.

B14. Authorisation for Issue

This interim financial report was authorised for issue by the Board of Directors on 26 May 2025.

**BY ORDER OF THE BOARD
VANZO HOLDINGS BERHAD**