



ZANTAT HOLDINGS BERHAD

(Registration No: 202101040483 (1440783-X))
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2025**

		Quarter Ended		Year-To-Date Ended	
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		23,959	28,757	23,959	28,757
Cost of sales		(16,688)	(16,958)	(16,688)	(16,958)
Gross profit		7,271	11,799	7,271	11,799
Other income		417	708	417	708
Selling and distribution expenses		(5,204)	(5,897)	(5,204)	(5,897)
Administrative expenses		(2,536)	(3,391)	(2,536)	(3,391)
Other expenses		(303)	(259)	(303)	(259)
Finance costs		(127)	(158)	(127)	(158)
(Loss)/Profit before tax		(482)	2,802	(482)	2,802
Tax expense	B5	(59)	(871)	(59)	(871)
(Loss)/Profit after tax/ Total comprehensive (expenses)/income for the financial period		(541)	1,931	(541)	1,931
(Loss)/Profit after tax/ Total comprehensive (expenses)/income for the financial period attributable to:					
- Owners of the Company		(541)	1,931	(541)	1,931
(Loss)/Earnings per share	B11				
- Basic (sen)		(0.19)	0.85	(0.19)	0.85
- Diluted (sen)		(0.19)	0.85	(0.19)	0.85

Note:

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 this interim financial report.

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 MARCH 2025

	Note	As at 31.3.2025 RM'000	As at 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		54,425	52,816
Right-of-use assets		7,552	7,704
Total non-current assets		61,977	60,520
Current assets			
Inventories		8,360	8,297
Trade receivables		16,953	15,011
Other receivables, deposits and prepayments		1,476	1,482
Current tax assets		1,862	1,734
Short-term investments		11,355	9,355
Fixed deposits with licensed banks		2,440	3,809
Cash and bank balances		2,604	3,681
Total current assets		45,050	43,369
TOTAL ASSETS		107,027	103,889
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		71,913	70,355
Meger deficit		(4,100)	(4,100)
Reorganisation deficit		(51,411)	(51,411)
Retained profits		57,981	58,522
TOTAL EQUITY		74,383	73,366
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		4,134	4,225
Long-term borrowings	B8	3,924	2,275
Lease liabilities		815	930
Total non-current liabilities		8,873	7,430
Current liabilities			
Trade payables		5,060	5,729
Other payables and accruals		7,801	8,489
Short-term borrowings	B8	10,461	8,431
Lease liabilities		449	444
Total current liabilities		23,771	23,093
TOTAL LIABILITIES		32,644	30,523
TOTAL EQUITY AND LIABILITIES		107,027	103,889
Net assets per ordinary share attributable to owners of the Company (RM) ⁽²⁾			
		0.26	0.26

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 MARCH 2025 (CONTINUED)

Notes:

- (1) 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 this interim financial report.
- (2) Net assets per ordinary share as at 31 March 2025 and 31 December 2024 are calculated based on the Company's share capital of 284,753,400 and 280,000,000 ordinary shares respectively.

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ZANTAT HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2025

	<----- Non-distributable ----->			Distributable	
	Share capital	Merger deficit	Reorganisation deficit	Retained profits	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
2025					
At 1 January 2025	70,355	(4,100)	(51,411)	58,522	73,366
Loss after tax/ Total comprehensive expenses for the financial period	-	-	-	(541)	(541)
Transactions with owners					
Issuance of shares pursuant to Special Issue ⁽²⁾	1,592	-	-	-	1,592
Share issuance expenses ⁽³⁾	(34)	-	-	-	(34)
	1,558	-	-	-	1,558
At 31 March 2025	71,913	(4,100)	(51,411)	57,981	74,383
2024					
At 1 January 2024	57,411	(4,100)	(51,411)	62,268	64,168
Profit after tax/ Total comprehensive income for the financial period	-	-	-	1,931	1,931
Transactions with owners					
Issuance of shares pursuant to IPO	14,000	-	-	-	14,000
Share issuance expenses	(1,056)	-	-	-	(1,056)
	12,944	-	-	-	12,944
At 31 March 2024	70,355	(4,100)	(51,411)	64,199	79,043

Notes:

- (1) 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 this interim financial report.
- (2) Special issue of new ordinary shares in compliance with the Bumiputera Equity Requirements ("Special Issue") as disclosed in Note A7.
- (3) Listing expenses incurred pursuant to the Special Issue as disclosed in Note A7 that has been set-off against the equity.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2025**

	Year-To-Date Ended 31.3.2025 RM'000	Year-To-Date Ended 31.3.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(482)	2,802
Adjustments:		
Depreciation of property, plant and equipment	1,402	1,410
Depreciation of right-of-use assets	152	144
Interest expense	111	156
Interest expense on lease liabilities	16	13
Plant and equipment written off	2	#
Fair value gain on short-term investments	(61)	(41)
Interest income	(71)	(37)
Net gain on disposal of plant and equipment	(21)	(104)
Net unrealised loss/(gain) on foreign exchange	185	(462)
Operating profit before working capital changes	1,233	3,881
(Increase)/Decrease in inventories	(62)	279
Increase in trade and other receivables	(2,726)	(59)
Decrease in trade and other payables	(1,459)	(2,410)
CASH (FOR)/FROM OPERATIONS	(3,014)	1,691
Income tax paid	(324)	(1,006)
Income tax refunded	44	-
Interest paid	(127)	(169)
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(3,421)	516
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in short-term investments	61	41
Interest income received	71	37
Proceeds from disposal of plant and equipment	-	104
Purchase of property, plant and equipment	(2,240)	(678)
NET CASH FOR INVESTING ACTIVITIES	(2,108)	(496)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayments) of bankers' acceptances	1,168	(65)
Net drawdown of post-shipment buyer loan	660	1,068
Payments of hire purchase payables	-	(556)
Payments of lease liabilities	(109)	(103)
Payment of share issuance expenses	(34)	(1,056)
Proceeds from issuance of ordinary shares	1,592	14,000
Proceeds from drawdown of term loans	2,152	-
Repayments of term loans	(302)	(618)
NET CASH FROM FINANCING ACTIVITIES	5,127	12,670

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2025 (CONTINUED)**

	Year-To-Date Ended 31.3.2025 RM'000	Year-To-Date Ended 31.3.2024 RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(402)	12,690
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	16,845	10,546
EFFECT OF FOREIGN EXCHANGE TRANSLATION	(44)	106
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	16,399	23,342
Cash and cash equivalents at the end of the financial period represented by:		
Fixed deposits with licensed banks	2,440	1,811
Cash and bank balances	2,604	4,706
Short-term investments	11,355	16,825
	16,399	23,342

Note:

The above Unaudited Condensed Consolidated Statement of Cash Flows 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 this interim financial report.

Less than RM500.

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

A1. Basis of Preparation

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

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2024.

The Group has also adopted the following amendments to MFRS and IC Interpretations that came into effect on 1 January 2025 which did not have any significant impact to the unaudited condensed consolidated financial statements upon its initial application:

- Amendments to MFRS 121: Lack of Exchangeability

The Group has not applied in advance the following accounting standards that have been issued by MASB but are not yet effective for the current financial year:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above accounting standards is expected to have no material impact on the financial statements of the Group upon its initial application.

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

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2024.

A4. Seasonal or Cyclical Factors

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

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

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial year-to-date under review.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

Save as disclosed below, there were no issuances, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial year-to-date under review.

On 4 February 2025, a total of 4,753,400 Special Issue Shares were issued at an issue price of RM0.335 per Special Issue Share for a total consideration of RM1,592,389. The Special Issue is deemed completed and have complied with the Bumiputera Equity Requirements following a letter dated 27 March 2025 from the Securities Commission Malaysia.

A8. Dividend Paid

There was no dividend paid by the Company during the current quarter under review.

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

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by business activities and products

	Quarter Ended		Year-To-Date Ended	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Production of:				
- GCC ⁽¹⁾	19,044	24,697	19,044	24,697
- CC dispersion ⁽²⁾	3,413	2,882	3,413	2,882
- Kaolin dispersion	323	315	323	315
Bioplastic	5	-	5	-
Others	1,174	863	1,174	863
	23,959	28,757	23,959	28,757

Revenue by business geographical markets

	Quarter Ended		Year-To-Date Ended	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	11,245	10,431	11,245	10,431
Foreign countries:				
India	10,081	14,984	10,081	14,984
Other foreign countries ⁽³⁾	2,633	3,342	2,633	3,342
	23,959	28,757	23,959	28,757

Notes:

(1) GCC is referring to ground calcium carbonate.

(2) CC dispersion is referring to calcium carbonate dispersion.

(3) Includes Australia, Bangladesh, Cambodia, Fiji, Indonesia, Nepal, Papua New Guinea, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

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

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

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

A11. Changes in the Composition of the Group

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

A12. Contingent Liabilities or Contingent Assets

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

A13. Related Party Transactions Disclosures

The related party transactions between the Group and related parties are as follows:

	Quarter Ended		Year-To-Date Ended	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Transportation expenses charged by entities controlled by close family members of certain directors	-	157	-	157
Transportation expenses charged by a close family member of certain directors	-	41	-	41

A14. Capital Commitments

Save as disclosed below, there are no other material capital commitments as at the end of the current quarter under review.

	As at 31.3.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for:		
- Acquisition of electrical equipment and fittings	113	787
- Acquisition of forklift	-	109
- Acquisition of lab equipment	-	960
- Acquisition of plant and machinery	476	612
- Acquisition of software	52	24
- Construction of buildings	234	93
	875	2,585

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

B1. Review of Financial Performance

Current Quarter compared to Preceding Year Corresponding Quarter

	Quarter Ended		Changes	
	31.3.2025	31.3.2024	RM'000	%
	RM'000	RM'000		
Revenue	23,959	28,757	(4,798)	-16.7%
Gross profit	7,271	11,799	(4,528)	-38.4%
(Loss)/Profit before tax	(482)	2,802	(3,284)	-117.2%
(Loss)/Profit after tax	(541)	1,931	(2,472)	-128.0%
(Loss)/Profit attributable to owners of the Company	(541)	1,931	(2,472)	-128.0%

Our Group recorded revenue of RM24.0 million for the current quarter and RM28.8 million for the preceding year corresponding quarter, decreased by 16.7% or RM4.8 million.

The decrease in revenue mainly resulted from:

- lower revenue from production of GCC by 23.1% or RM5.7 million, from RM24.7 million to RM19.0 million due to lower sales tonnage; partially mitigated by
- higher revenue from production of CC dispersion by 17.2% or RM0.5 million, from RM2.9 million to RM3.4 million.

Our main business segment continued to be production of GCC, which contributed 79.5% of our total revenue for the current quarter.

Our Group incurred loss before tax of RM0.5 million for the current quarter, as opposed to profit before tax of RM2.8 million for the preceding year corresponding quarter, mainly resulted from:

- lower gross profit by 38.4% or RM4.5 million, from RM11.8 million for the preceding year corresponding quarter to RM7.3 million for the current quarter, attributable to labour costs and factory overhead costs remained fairly constant despite the decrease in revenue by 16.7%; and
- lower other income by 41.0% or RM0.3 million due to absence of unrealised gain on foreign exchange of RM0.5 million which was recorded in the preceding year corresponding quarter, slightly offset by insurance refund of RM0.1 million received in the current quarter; mitigated by
- lower selling and distribution expenses by 11.7% or RM0.7 million mainly due to decrease in logistics costs; and
- lower administrative expenses by 25.2% or RM0.9 million mainly attributable to lower listing and corporate exercise expenses incurred in the current quarter.

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

B2. Comparison with Immediate Preceding Quarter's Results

	Quarter Ended		Changes	
	31.3.2025 RM'000	31.12.2024 RM'000	RM'000	%
Revenue	23,959	22,752	1,207	5.3%
Gross profit	7,271	6,482	789	12.2%
Loss before tax	(482)	(1,102)	(620)	-56.3%
Loss after tax	(541)	(1,529)	(988)	-64.6%
Loss attributable to owners of the Company	(541)	(1,529)	(988)	-64.6%

Our Group's revenue increased by RM1.2 million or 5.3% to RM24.0 million as compared with the immediate preceding quarter of RM22.8 million.

The increase was mainly contributed by the increase in revenue from production of GCC by 3.8% or RM0.7 million, from RM18.3 million for the immediate preceding quarter to RM19.0 million for the current quarter.

Our Group incurred loss before tax of RM0.5 million for the current quarter, lower loss by 56.3% or RM0.6 million as compared to the loss before tax incurred for the immediate preceding quarter of RM1.1 million, mainly resulted from higher gross profit by 12.2% or RM0.8 million, from RM6.5 million for the immediate preceding quarter to RM7.3 million for the current quarter, mainly attributable to aforementioned higher revenue.

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

B3. Prospects of the Group

Our Group entered 2025 navigating a challenging yet evolving global trade landscape. In the first quarter, we observed a moderation in demand across several of our key end-use industries such as plastics, gloves, and coatings. This contributed to a decline in our calcium carbonate sales performance for the current quarter.

At the same time, disruptions in global shipping continued to weigh on our operations. Ongoing instability in key maritime routes affected both space availability and freight rates, which remained significantly higher than pre-crisis levels ⁽¹⁾. These logistics challenges not only increased our shipping costs but also delayed order fulfilment to some of our customers.

According to recent trade data, Malaysia's Calcium Carbonate exports in March 2025 dropped by 13.2% compared to February, from RM13.6 million to RM11.8 million ⁽²⁾. Imports, on the other hand, surged by 153.1%, reaching RM5.3 million ⁽²⁾. Despite this, Malaysia maintained a positive trade balance of RM6.5 million ⁽²⁾, which reflects continued demand, though tempered by short-term market corrections.

Rather than pursuing immediate expansion into new territories amid ongoing trade and tariff uncertainties, our Group is sharpening its focus on engaging sustainability-driven clients and sectors. Globally, manufacturers are accelerating their transition toward environmentally responsible sourcing — creating demand for functional additives like Calcium Carbonate that reduce polymer content and carbon emissions ⁽³⁾⁽⁴⁾.

Calcium Carbonate continues to serve as a critical enabler in sustainable product innovation, and our in-house technical capabilities ensure that we remain ahead of evolving industry requirements. Our bioplastics division also continues to scale downstream applications in line with market trends, positioning our Group to support a more circular materials economy.

Looking into the second quarter of 2025, while market uncertainties remain, we are cautiously optimistic. Our strategic shift toward value-led partnerships, combined with our commitment to innovation and operational agility, will support continued resilience and reinforce our leadership in sustainable material solutions.

Notes:

(1) Source: <https://www.shipuniverse.com/news/global-freight-rates-and-market-trends-in-q1-2025>

(2) Source: <https://oec.world/en/profile/bilateral-product/calcium-carbonate/reporter/mys>

(3) Source: <https://straitsresearch.com/report/green-chemicals-and-materials-market>

(4) Source: <https://blog.impactplastics.co/blog/reduced-environmental-impact-through-use-of-calcium-carbonate>

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

B4. Variance of Actual Profits from Profit Forecast

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

B5. Tax Expense

	Quarter Ended		Year-To-Date Ended	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- Current period	151	871	151	871
Deferred tax:				
- Current period	(143)	-	(143)	-
- Under provision in prior year	51	-	51	-
	59	871	59	871
Effective tax rate (%)	N/A	31.1	N/A	31.1
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Note:

The Group's effective tax rate for the current quarter is not applicable as the Group incurred loss before tax.

B6. Status of Corporate Proposals

There was no corporate proposal announced but not complete as at the date of this interim financial report.

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

B7a. Utilisation of Proceeds from the Public Issue

The status of utilisation as at 31 March 2025 of the gross proceeds of RM14.0 million raised by the Company from the Public Issue is as follows:

No.	Details of utilisation ⁽¹⁾	IPO Proceeds RM'000	Re-allocation RM'000	Actual utilisation RM'000	Balance of IPO proceeds unutilised RM'000	Initial timeframe for utilisation ⁽²⁾	Revised timeframe for utilisation ⁽³⁾
1	Upgrading of R&D facilities	3,830	-	(2,270)	1,560	Within 12 months	Within 30 months
2	Upgrading of Calrock Perak Plant's Infrastructure	1,000	-	-	1,000	Within 12 months	Within 30 months
3	Investment in high efficiency machine components and industrial automation	1,350	(185)	(1,165)	-	Within 6 months	-
4	Repayment of bank borrowings	3,390	-	(3,390)	-	Within 12 months	-
5	Working capital	1,430	185	(794)	821	Within 12 months	Within 30 months
6	Estimated listing expenses	3,000	-	(3,000)	-	Immediately	-
		14,000	-	(10,619)	3,381		

Notes:

(1) As disclosed in the Prospectus of the Company dated 6 March 2024.

(2) From the date of listing of the Company on 27 March 2024.

(3) Being an additional 18 months from the expiry date of the initial timeframe for the utilisation of IPO proceeds.

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

B7b. Utilisation of Proceeds from the Special Issue

The status of utilisation as at 31 March 2025 of the gross proceeds of RM1.6 million raised by the Company from the Special Issue is as follows:

No.	Details of utilisation	Special Issue Proceeds RM'000	Actual utilisation RM'000	Balance of IPO proceeds unutilised RM'000	Estimated timeframe for utilisation ⁽¹⁾
1	Repayment of bank borrowings	1,409	(50)	1,359	Within 12 months
2	Estimated expenses in relation to the Special Issue	183	(183)	-	Within 1 month
		1,592	(233)	1,359	

Note:

(1) From the date of listing of the Special Issue Shares on 4 February 2025.

B8. Group Borrowings and Debts Securities

	As at 31.3.2025 RM'000	As at 31.12.2024 RM'000
Non-current:		
Secured		
Term loans	3,924	2,275
Current:		
Secured		
Bankers' acceptances	5,993	4,825
Post-shipment buyer loan	2,401	1,741
Term loans	2,067	1,865
	10,461	8,431
Total borrowings	14,385	10,706

The Group's borrowings are all denominated in Ringgit Malaysia.

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

B9. Material Litigations

There were no material litigations by or against the Group as at 31 March 2025.

B10. Dividends

There were no dividends proposed or declared during the current quarter under review.

B11. (Loss)/Earnings Per Share

The basic and diluted (loss)/earnings per share ("LPS")/"EPS") for the current quarter under review and for the current financial year-to-date are computed as follows:

	Quarter Ended		Year-To-Date Ended	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to owners of the Company	(541)	1,931	(541)	1,931
Weighted average number of ordinary shares in issue ('000)	282,958	227,077	282,958	227,077
Basic (LPS)/EPS (sen)	(0.19)	0.85	(0.19)	0.85
Diluted (LPS)/EPS (sen)	<u>(0.19)</u>	<u>0.85</u>	<u>(0.19)</u>	<u>0.85</u>

Note:

Diluted (LPS)/EPS is equal to the basic (LPS)/EPS as there is no dilutive instrument for the current quarter and financial year-to-date.

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

B12. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	Quarter Ended		Year-To-Date Ended	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
After charging/ (crediting):				
Depreciation:				
- property, plant and equipment	1,402	1,410	1,402	1,410
- right-of-use assets	152	144	152	144
Interest expense	111	156	111	156
Interest expense on lease liabilities	16	13	16	13
Plant and equipment written off	2	#	2	#
Fair value gain on short-term investments	(61)	(41)	(61)	(41)
Interest income	(71)	(37)	(71)	(37)
Net gain on disposal of plant and equipment	(21)	(104)	(21)	(104)
Net (gain)/loss on foreign exchange:				
- realised	(90)	(42)	(90)	(42)
- unrealised	185	(462)	185	(462)

Note:

Less than RM500.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 30 May 2025.