



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

**INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025**

		<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
		<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		22,956	27,827	67,517	79,125
Cost of sales		(15,629)	(16,739)	(47,333)	(47,654)
<b>Gross profit</b>		<b>7,327</b>	<b>11,088</b>	<b>20,184</b>	<b>31,471</b>
Other income		175	312	673	706
Selling and distribution expenses		(5,645)	(8,108)	(15,098)	(18,776)
Administrative expenses		(2,259)	(2,451)	(7,298)	(8,314)
Other expenses		(227)	(1,064)	(913)	(1,090)
Finance costs		(147)	(102)	(438)	(424)
<b>(Loss)/Profit before tax</b>		<b>(776)</b>	<b>(325)</b>	<b>(2,890)</b>	<b>3,573</b>
Tax expense	B5	57	(275)	175	(1,590)
<b>(Loss)/Profit after tax/ Total comprehensive (expenses)/income for the financial period</b>		<b>(719)</b>	<b>(600)</b>	<b>(2,715)</b>	<b>1,983</b>
<b>(Loss)/Profit after tax/ Total comprehensive (expenses)/income for the financial period attributable to:</b>					
- Owners of the Company		(719)	(600)	(2,715)	1,983
<b>(Loss)/Earnings per share</b>	B11				
- Basic (sen)		(0.25)	(0.21)	(0.96)	0.76
- Diluted (sen)		(0.25)	(0.21)	(0.96)	0.76

**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 <sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2025**

	<b>Note</b>	<b>As at 30.9.2025 RM'000</b>	<b>As at 31.12.2024 RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		53,794	52,816
Right-of-use assets		7,249	7,704
<b>Total non-current assets</b>		<b>61,043</b>	<b>60,520</b>
<b>Current assets</b>			
Inventories		8,703	8,297
Trade receivables		16,494	15,011
Other receivables, deposits and prepayments		1,137	1,482
Current tax assets		2,429	1,734
Short-term investments		6,085	9,355
Fixed deposits with licensed banks		2,411	3,809
Cash and bank balances		2,234	3,681
<b>Total current assets</b>		<b>39,493</b>	<b>43,369</b>
<b>TOTAL ASSETS</b>		<b>100,536</b>	<b>103,889</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		71,913	70,355
Meger deficit		(4,100)	(4,100)
Reorganisation deficit		(51,411)	(51,411)
Retained profits		55,807	58,522
<b>TOTAL EQUITY</b>		<b>72,209</b>	<b>73,366</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		4,137	4,225
Long-term borrowings	B8	3,761	2,275
Lease liabilities		588	930
<b>Total non-current liabilities</b>		<b>8,486</b>	<b>7,430</b>
<b>Current liabilities</b>			
Trade payables		5,054	5,729
Other payables and accruals		5,575	8,489
Contract liabilities		33	-
Short-term borrowings	B8	8,725	8,431
Lease liabilities		454	444
<b>Total current liabilities</b>		<b>19,841</b>	<b>23,093</b>
<b>TOTAL LIABILITIES</b>		<b>28,327</b>	<b>30,523</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>100,536</b>	<b>103,889</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>			
		0.25	0.26

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 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 30 September 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**  
**Registration No.: 202101040483 (1440783-X)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY <sup>(1)</sup>**  
**FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2025**

	<----- Non-distributable ----->			Distributable	
	Share capital	Merger deficit	Reorganisation deficit	Retained profits	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2025</b>					
<b>At 1 January 2025</b>	70,355	(4,100)	(51,411)	58,522	73,366
Loss after tax/ Total comprehensive expenses for the financial period	-	-	-	(2,715)	(2,715)
<b>Transactions with owners</b>					
Issuance of shares pursuant to Special Issue <sup>(2)</sup>	1,592	-	-	-	1,592
Share issuance expenses <sup>(3)</sup>	(34)	-	-	-	(34)
	1,558	-	-	-	1,558
<b>At 30 September 2025</b>	71,913	(4,100)	(51,411)	55,807	72,209

	<----- Non-distributable ----->			Distributable	
	Share capital	Merger deficit	Reorganisation deficit	Retained profits	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2024</b>					
<b>At 1 January 2024</b>	57,411	(4,100)	(51,411)	62,268	64,168
Profit after tax/ Total comprehensive income for the financial period	-	-	-	1,983	1,983
<b>Transactions with owners</b>					
Dividends	-	-	-	(4,200)	(4,200)
Issuance of shares pursuant to IPO	14,000	-	-	-	14,000
Share issuance expenses	(1,056)	-	-	-	(1,056)
	12,944	-	-	(4,200)	8,744
<b>At 30 September 2024</b>	70,355	(4,100)	(51,411)	60,051	74,895

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY <sup>(1)</sup>**  
**FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2025 (CONTINUED)**

**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.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2025**

	<b>Year-To-Date Ended 30.9.2025 RM'000</b>	<b>Year-To-Date Ended 30.9.2024 RM'000</b>
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(2,890)	3,573
Adjustments:		
Depreciation of property, plant and equipment	4,451	4,243
Depreciation of right-of-use assets	455	431
Interest expense	393	390
Interest expense on lease liabilities	45	33
Net unrealised loss on foreign exchange	551	324
Plant and equipment written off	3	11
Fair value gain on short-term investments	(134)	(121)
Interest income	(198)	(242)
Net gain on disposal of plant and equipment	(115)	(170)
<b>Operating profit before working capital changes</b>	<b>2,561</b>	<b>8,472</b>
(Increase)/Decrease in inventories	(406)	202
(Increase)/Decrease in trade and other receivables	(1,978)	1,926
Decrease in trade and other payables	(3,302)	(1,935)
Increase in contract liabilities	33	-
<b>CASH (FOR)/FROM OPERATIONS</b>	<b>(3,092)</b>	<b>8,665</b>
Income tax paid	(657)	(2,615)
Income tax refunded	47	-
Interest paid	(438)	(443)
<b>NET CASH (FOR)/FROM OPERATING ACTIVITIES</b>	<b>(4,140)</b>	<b>5,607</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Increase in short-term investments	134	121
Interest income received	198	242
Proceeds from disposal of plant and equipment	115	173
Purchase of property, plant and equipment	(5,007)	(5,948)
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(4,560)</b>	<b>(5,412)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(4,200)
Net drawdown of revolving credits	900	650
Net drawdown of post-shipment buyer loans	761	1,164
Net (repayments)/drawdown of bankers' acceptances	(620)	3,354
Payments of hire purchase payables	-	(1,254)
Payments of lease liabilities	(331)	(315)
Payment of share issuance expenses	(34)	(1,056)
Proceeds from issuance of ordinary shares	1,592	14,000
Proceeds from drawdown of term loans	3,059	-
Repayments of term loans	(2,320)	(4,705)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>3,007</b>	<b>7,638</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2025 (CONTINUED)**

	<b>Year-To-Date Ended 30.9.2025 RM'000</b>	<b>Year-To-Date Ended 30.9.2024 RM'000</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,693)</b>	<b>7,833</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>16,845</b>	<b>10,545</b>
EFFECT OF FOREIGN EXCHANGE TRANSLATION	(422)	(81)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>10,730</b>	<b>18,297</b>
	<b>As at 30.9.2025 RM'000</b>	<b>As at 30.9.2024 RM'000</b>
<b>Cash and cash equivalents at the end of the financial period represented by:</b>		
Short-term investments	6,085	11,244
Fixed deposits with licensed banks	2,411	3,289
Cash and bank balances	2,234	3,764
	<b>10,730</b>	<b>18,297</b>

**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.

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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 on 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:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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
Amendments to 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.

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**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**

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Production of:				
- GCC <sup>(1)</sup>	17,771	22,933	51,849	65,297
- CC dispersion <sup>(2)</sup>	2,999	3,012	9,299	9,241
- Kaolin dispersion	308	424	1,070	1,292
Bioplastic	17	-	33	-
Others	1,861	1,458	5,266	3,295
	<b>22,956</b>	<b>27,827</b>	<b>67,517</b>	<b>79,125</b>

**Revenue by business geographical markets**

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	11,785	10,619	33,799	31,599
<b>Foreign countries:</b>				
India	9,793	13,806	27,672	38,806
Other foreign countries <sup>(3)</sup>	1,378	3,402	6,046	8,720
	<b>22,956</b>	<b>27,827</b>	<b>67,517</b>	<b>79,125</b>

**Notes:**

(1) GCC refers to ground calcium carbonate.

(2) CC dispersion refers to calcium carbonate dispersion.

(3) Includes Australia, Bangladesh, Cambodia, Fiji, Indonesia, Nepal, Oman, 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, except as follows:

On 8 September 2025, the Company's wholly-owned subsidiary, Zantat Sdn. Bhd., had incorporated a 100% owned subsidiary, namely Zantat Trading Sdn. Bhd. ("Zantat Trading"), a company incorporated in Malaysia with an issued and paid-up capital of RM1. The intended principal activity of Zantat Trading is trading of bioplastic and other related products.

**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:

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Transportation expenses charged by entities controlled by close family members of certain directors	-	188	-	486
Transportation expenses charged by a close family member of certain directors	-	48	-	125

**A14. Capital Commitments**

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

	<b>As at 30.9.2025 RM'000</b>	<b>As at 31.12.2024 RM'000</b>
<b>Approved and contracted for:</b>		
- Acquisition of electrical equipment and fittings	-	787
- Acquisition of forklift	-	109
- Acquisition of lab equipment	-	960
- Acquisition of plant and machinery	364	612
- Acquisition of software	-	24
- Construction of buildings	373	93
	<b>737</b>	<b>2,585</b>

**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**

	<b>Quarter Ended</b>		<b>Changes</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>RM'000</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		
Revenue	22,956	27,827	(4,871)	-17.5%
Gross profit	7,327	11,088	(3,761)	-33.9%
Loss before tax	(776)	(325)	451	138.8%
Loss after tax	(719)	(600)	119	19.8%
Loss attributable to owners of the Company	(719)	(600)	119	19.8%

Our Group recorded revenue of RM22.96 million for the current quarter and RM27.83 million for the preceding year corresponding quarter, decreased by 17.5% or RM4.87 million.

The decrease in revenue mainly resulted from:

- lower revenue from production of GCC by 22.5% or RM5.16 million, from RM22.93 million to RM17.77 million due to lower sales tonnage; mitigated by
- higher revenue from trading and processing in other industrial minerals by 27.4% or RM0.40 million, from RM1.46 million to RM1.86 million.

Our main business segment continued to be production of calcium carbonate products, which collectively contributed 90.5% of our total revenue for the current quarter. The production of GCC and CC dispersion contributed revenue of 77.4% and 13.1% respectively for the current quarter.

Our Group incurred loss before tax of RM0.78 million for the current quarter, higher loss by 138.8% or RM0.45 million as compared to the loss before tax incurred for the preceding year corresponding quarter of RM0.33 million, mainly resulted from:

- lower gross profit by 33.9% or RM3.76 million, from RM11.09 million for the preceding year corresponding quarter to RM7.33 million for the current quarter, mainly due to lower gross profit margin by 7.9 percentage points, from 39.8% for the preceding year corresponding quarter to 31.9% for the current quarter; largely mitigated by
- lower freight and logistic costs by RM2.66 million as a result of decrease in export revenue; and
- absence of unrealised loss on foreign exchange amounting to RM0.72 which was incurred in the preceding year corresponding quarter.

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

**B1. Review of Financial Performance (Continued)**

**Current Year-To-Date compared to Preceding Year-To-Date**

	<b>Year-To-Date Ended</b>		<b>Changes</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>RM'000</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		
Revenue	67,517	79,125	(11,608)	-14.7%
Gross profit	20,184	31,471	(11,287)	-35.9%
(Loss)/Profit before tax	(2,890)	3,573	(6,463)	-180.9%
(Loss)/Profit after tax	(2,715)	1,983	(4,698)	-236.9%
(Loss)/Profit attributable to owners of the Company	(2,715)	1,983	(4,698)	-236.9%

Our Group recorded revenue of RM67.52 million for the current year-to-date and RM79.13 million for the preceding year-to-date, decreased by 14.7% or RM11.61 million.

The decrease in revenue mainly resulted from:

- lower revenue from production of GCC by 20.6% or RM13.45 million, from RM65.30 million to RM51.85 million due to lower sales tonnage; mitigated by
- higher revenue from trading and processing in other industrial minerals by 59.7% or RM1.97 million, from RM3.30 million to RM5.27 million.

Our Group incurred loss before tax of RM2.89 million for the current year-to-date, as opposed to profit before tax of RM3.57 million for the preceding year-to-date, mainly resulted from:

- lower gross profit by 35.9% or RM11.29 million, from RM31.47 million for the preceding year-to-date to RM20.18 million for the current year-to-date, mainly due to lower gross profit margin by 9.9 percentage points, from 39.8% for the preceding year-to-date to 29.9% for the current year-to-date; largely offset by
- lower freight and logistic costs by RM4.10 million as a result of decrease in export revenue; and
- lower professional fees in respect of corporate exercise by RM0.83 million.

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

**B2. Comparison with Immediate Preceding Quarter's Results**

	<b>Quarter Ended</b>		<b>Changes</b>	
	<b>30.9.2025</b>	<b>30.6.2025</b>	<b>RM'000</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		
Revenue	22,956	20,602	2,354	11.4%
Gross profit	7,327	5,586	1,741	31.2%
Loss before tax	(776)	(1,632)	(856)	-52.5%
Loss after tax	(719)	(1,455)	(736)	-50.6%
Loss attributable to owners of the Company	(719)	(1,455)	(736)	-50.6%

Our Group's revenue increased by RM2.35 million or 11.4% to RM22.96 million as compared with the immediate preceding quarter of RM20.60 million, mainly resulted from:

- higher revenue from production of GCC by 18.2% or RM2.74 million, from RM15.03 million to RM17.77 million due to higher sales tonnage; mitigated by
- lower revenue from trading and processing in other industrial minerals by 16.6% or RM0.37 million, from RM2.23 million to RM1.86 million.

Our Group incurred loss before tax of RM0.78 million for the current quarter, lower loss by 52.5% or RM0.86 million as compared to the loss before tax incurred for the immediate preceding quarter of RM1.63 million, mainly resulted from:

- higher gross profit by 31.2% or RM1.74 million, from RM5.59 million for the immediate preceding quarter to RM7.33 million for the current quarter, mainly attributable to higher gross profit margin by 4.8 percentage points, from 27.1% for the immediate preceding quarter to 31.9% for the current quarter; and
- absence of unrealised loss on foreign exchange amounting to RM0.42 which was incurred in the immediate preceding quarter; largely offset by
- higher freight and logistic costs by RM1.39 million as a result of increase in export 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**

As we enter the third quarter of 2025, our Group remains focused on strengthening the strategic positioning amid evolving macroeconomic and trade dynamics. Recent developments in Malaysia's external environment, including the appreciation of the Malaysian Ringgit ("MYR") and clearer tariff conditions, present both opportunities and challenges for our Group.

The MYR has strengthened against major currencies in recent months, supported by improved trade resilience and stable economic fundamentals, with economists expecting the MYR to continue its firming trend toward year end and into 2026.<sup>(1)(2)</sup> The strengthening of the MYR has mixed implications for our Group. While it supports our cost management and enhances competitiveness in certain markets, it may also result in lower revenue translation for export sales denominated in foreign currencies. The stronger MYR has helped ease certain cost components, such as freight and selected imported inputs; however, its overall impact on our margins remains limited, as the lower translation of export revenue in MYR may offset these cost advantages.

Our proprietary bioplastics brand, Earthya™, continues to make gradual progress in market penetration. During the current quarter, we expanded retail presence through both e-commerce and brick-and-mortar channels, accompanied by product education and awareness activities in collaboration with local partners. Notably, we have successfully entered the pharmacy chain store, Health Lane Family Pharmacy and commenced nationwide coverage, further strengthening Earthya's visibility and accessibility. Consumer response remains supportive, reflecting steady awareness growth toward sustainable packaging and environmental responsibility.

In the industrial calcium carbonate segment, market conditions have shown early signs of stabilisation. Following price corrections earlier in 2025, both domestic and export activities remained steady, supported by consistent industrial demand. According to ChemAnalyst (October 2025), calcium carbonate prices in Malaysia held stable through the period despite global market fluctuations, reflecting balanced supply conditions and sustained downstream usage.<sup>(3)</sup>

Malaysia's economy continued to expand at a steady pace in the third quarter of 2025, with GDP growth of around 5.2% year-on-year driven by resilient domestic consumption and a modest rebound in exports.<sup>(4)</sup> While global demand remains uneven, the clearer tariff landscape and stronger domestic currency have contributed to better visibility for export-oriented businesses.<sup>(5)</sup>

Our Group maintains a cautiously optimistic outlook for the remainder of 2025. The appreciation of MYR offers a cost tailwind for our bioplastics operations, while stable domestic demand and recovering industrial activities support our calcium carbonate business. We will continue to prioritise operational discipline, selective investment in sustainable material innovation, and strategic collaboration with key partners to enhance market reach and long-term competitiveness.

**Notes:**

- (1) Source: <https://theedgemalaysia.com/node/777995>
- (2) Source: <https://www.businesstimes.com.sg/international/asean/malaysia-sees-ringgit-path-strengthen-below-rm4-us-dollar>
- (3) Source: <https://www.chemanalyst.com/NewsAndDeals/NewsDetails/october-2025-calcium-carbonate-prices-hold-stability-in-malaysia-and-europe-39721>
- (4) Source: <https://www.reuters.com/world/asia-pacific/malysias-economy-grew-52-q3-on-year-official-advance-estimate-shows-2025-10-17>
- (5) Source: <https://www.businesstoday.com.my/2025/10/29/ocbc-expects-art-to-support-malysias-trade-resilience-amid-shifting-landscape>



**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**

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current income tax:</b>				
- Current period	12	265	33	1,580
- (Over)/Under provision in prior year	(119)	10	(119)	10
<b>Deferred tax:</b>				
- Current period	(21)	-	(211)	-
- Under provision in prior year	71	-	122	-
	<b>(57)</b>	<b>275</b>	<b>(175)</b>	<b>1,590</b>
Effective tax rate (%)	N/A	N/A	N/A	44.2
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. The negative tax expense for the current quarter was mainly due to reversal of income tax provided in previous financial year upon filing of tax return for Year of Assessment 2024 in the current quarter.

**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 30 September 2025 of the gross proceeds of RM14.00 million raised by the Company from the Public Issue is as follows:

<b>No.</b>	<b>Details of utilisation <sup>(1)</sup></b>	<b>IPO Proceeds RM'000</b>	<b>Re-allocation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance of IPO proceeds unutilised RM'000</b>	<b>Initial timeframe for utilisation <sup>(2)</sup></b>	<b>Revised timeframe for utilisation <sup>(3)</sup></b>
1	Upgrading of R&D facilities	3,830	-	(2,291)	1,539	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	(1,135)	480	Within 12 months	Within 30 months
6	Estimated listing expenses	3,000	-	(3,000)	-	Immediately	-
		<b>14,000</b>	<b>-</b>	<b>(10,981)</b>	<b>3,019</b>		

**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 30 September 2025 of the gross proceeds of RM1.59 million raised by the Company from the Special Issue is as follows:

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

**Note:**

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

**B8. Group Borrowings and Debts Securities**

	<b>As at 30.9.2025 RM'000</b>	<b>As at 31.12.2024 RM'000</b>
<b>Non-current:</b>		
<b>Secured</b>		
Term loans	3,761	2,275
<b>Current:</b>		
<b>Secured</b>		
Bankers' acceptances	4,205	4,825
Post-shipment buyer loans	2,502	1,741
Revolving credits	900	-
Term loans	1,118	1,865
	8,725	8,431
<b>Total borrowings</b>	<b>12,486</b>	<b>10,706</b>

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 30 September 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:

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
(Loss)/Profit attributable to owners of the Company	(719)	(600)	(2,715)	1,983
Weighted average number of ordinary shares in issue ('000)	284,753	280,000	284,161	262,423
Basic (LPS)/EPS (sen)	(0.25)	(0.21)	(0.96)	0.76
Diluted (LPS)/EPS (sen)	<u>(0.25)</u>	<u>(0.21)</u>	<u>(0.96)</u>	<u>0.76</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:

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>After charging/ (crediting):</b>				
Depreciation:				
- property, plant and equipment	1,547	1,420	4,451	4,243
- right-of-use assets	151	144	455	431
Interest expense	133	93	393	390
Interest expense on lease liabilities	14	9	45	33
Plant and equipment written off	1	11	3	11
Fair value gain on short-term investments	(28)	(48)	(134)	(121)
Interest income	(52)	(96)	(198)	(242)
Net gain on disposal of plant and equipment	(14)	(66)	(115)	(170)
Net loss/(gain) on foreign exchange:				
- realised	102	543	(22)	437
- unrealised	(59)	716	551	324

**B13. Authorisation for Issue**

This interim financial report was authorised for issue by the Board on 25 November 2025.