誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Comprehensive Income for the 3 months ended 31 March 2025

	Note	Current quarter 3 months ended		Cumulative Quarter 3 months ended	
		31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
Revenue	A8	**62,735**	96,412	**62,735**	96,412
Cost of sales		**(51,202)**	(85,674)	**(51,202)**	(85,674)
Gross profit		**11,533**	10,738	**11,533**	10,738
Other income		**544**	388	**544**	388
Selling and distribution expenses		**(1,015)**	(810)	**(1,015)**	(810)
Administrative expenses		**(5,800)**	(5,275)	**(5,800)**	(5,275)
Other expenses		**(1,580)**	(1,736)	**(1,580)**	(1,736)
(Loss)/Gain on disposal of other investments		**(162)**	-	**(162)**	-
		(8,557)	(7,821)	**(8,557)**	(7,821)
Operating profit		**3,520**	3,305	**3,520**	3,305
Finance income		**44**	35	**44**	35
Finance costs		**(2,177)**	(1,575)	**(2,177)**	(1,575)
Share of results of an associate		**191**	-	**191**	-
Profit before tax	B8	**1,578**	1,765	**1,578**	1,765
Income tax expense	B5	**(513)**	(639)	**(513)**	(639)
Profit from after tax		**1,065**	1,126	**1,065**	1,126
Total Comprehensive income for the period		**1,065**	1,126	**1,065**	1,126
Profit Attributable To:					
Owners of the Company		**1,046**	1,011	**1,046**	1,011
Non-controlling interests		**19**	115	**19**	115
		1,065	1,126	**1,065**	1,126
Total comprehensive income attributable to :					
Owners of the Company		**1,046**	1,011	**1,046**	1,011
Non-controlling interests		**19**	115	**19**	115
		1,065	1,126	**1,065**	1,126
Earnings per ordinary share					
Basic (Sen)	B11	**0.56**	0.67	**0.56**	0.67
Diluted (Sen)	B11	**0.47**	0.67	**0.47**	0.67

(The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2025

	Note	Unaudited As at 31/03/2025 RM'000	Audited As at 31/12/2024 RM'000
ASSETS			
Non-current assets:			
Property, plant and equipment		**48,072**	39,536
Investment in an associate		**14,705**	14,515
Intangible asset		**517**	689
Deferred tax assets		**-**	803
Total non-current assets		**63,294**	55,543
Current assets:			
Inventories		**94,003**	89,350
Trade receivables		**86,440**	100,624
Other receivables, deposits and prepayments		**18,390**	12,885
Contract assets		**31,406**	29,845
Contract costs		**-**	-
Current tax assets		**2,470**	2,339
Other investments		**32,313**	32,586
Deposits, cash and bank balances		**10,744**	18,058
Total current assets		**275,766**	285,687
TOTAL ASSETS		**339,060**	341,230
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**106,022**	106,022
Retained profits		**35,478**	34,432
		141,500	140,454
Non-controlling interests		**3,184**	3,165
TOTAL EQUITY		**144,684**	143,619

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2025 (Contd.)

	Note	Unaudited As at 31/03/2025 RM'000	Audited As at 31/12/2024 RM'000
EQUITY AND LIABILITIES (Contd.)			
Non-current liabilities			
Borrowings	B7	**27,625**	21,594
Deferred tax liabilities		**396**	1,199
Total non-current liabilities		**28,021**	22,793
Current Liabilities:			
Trade payables		**19,297**	24,676
Other payables and accruals		**7,992**	10,901
Contract liabilities		**13,220**	14,972
Borrowings	B7	**121,776**	121,788
Bank overdrafts	B7	**3,972**	2,174
Current tax liabilities		**98**	307
Total current liabilities		**166,355**	174,818
TOTAL LIABILITIES		**194,376**	197,611
TOTAL EQUITY AND LIABILITIES		**339,060**	341,230
Net assets per share (RM)		**0.78**	0.78

(The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Changes in Equity for the 3 months ended 31 March 2025

	Note	<--- Attributable to owners of the Company --->				
		Share Capital	Retained Profits	Total	Non-Controlling Interest	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000
Balance at as at 01/01/2024		76,645	25,446	**102,091**	6,971	**109,062**
Conversion of warrants		54	-	**54**	-	**54**
Issuance of shares		29,323	-	**29,323**	-	**29,323**
Changes of ownership interest in a subsidiary		-	1,267	**1,267**	(4,067)	**(2,800)**
Total comprehensive income for the year		-	7,719	**7,719**	261	**7,980**
Balance as at 31/12/2024		**106,022**	**34,432**	**140,454**	**3,165**	**143,619**
Balance as at 01/01/2025		106,022	34,432	**140,454**	3,165	**143,619**
Total comprehensive income for the period		-	1,046	**1,046**	19	**1,065**
Balance as at 31/03/2025		**106,022**	**35,478**	**141,500**	**3,184**	**144,684**

(The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Cash Flows for the 3 months ended 31 March 2025

	3 months ended	
	31/03/2025	**31/03/2024**
	RM'000	**RM'000**
Cash Flows From Operating Activities:		
Profit before tax	**1,578**	1,765
Adjustments for :		
Amortisation of intangible assets	**172**	332
Depreciation of property, plant and equipment	**1,084**	846
Property, plant and equipment written off	**19**	4
Reversal of impairment loss on trade receivables	**(14)**	(204)
Impairment loss on trade receivables	**15**	15
Gain on termination of leases	**-**	(29)
Gain on disposal property, plant and equipment	**(4)**	(57)
Interest expense	**2,177**	1,575
Interest income	**(44)**	(35)
Inventories written down	**-**	210
Share of results of an associate	**(191)**	-
Dividend income	**(222)**	-
Operating profit before changes in working capital	**4,570**	4,422
Changes in Working Capital		
(Decrease)/Increase in Inventories	**(4,654)**	4,877
Increase /(Decrease) in Trade and Other Receivables	**8,643**	(9,943)
Increase in Trade and Other Payables	**(8,288)**	(1,586)
Increase in Net (Contract Liabilities)/Contract Assets	**(3,313)**	(385)
	(7,612)	(7,037)
Net Cash used in operations	**(3,042)**	(2,615)
Interest received	**44**	35
Income tax paid	**(852)**	(406)
	(808)	(371)
Net Cash used in Operating Activities	**(3,850)**	(2,986)

Unaudited Condensed Consolidated Statement of Cash Flows for the 3 months ended 31 March 2025 (Contd.)

	3 months ended	
	31/03/2025	**31/03/2024**
	RM'000	**RM'000**
Cash Flows From Investing Activities:		
Proceeds from disposal of property, plant and equipment	**4**	57
Purchase of property, plant and equipment	**(663)**	(308)
Acquisition of other investments	**99**	13
Dividend received	**222**	-
Net cash used in Investing Activities	**(338)**	(238)
Cash Flows From Financing Activities:		
Proceeds from issuance of ordinary shares	**-**	54
Net proceed from bankers' acceptances	**(2,421)**	730
Net repayment from lease liabilities	**(623)**	(215)
Net repayment from term loan	**263**	(221)
Interest paid	**(2,177)**	(1,575)
Net cash used in Financing Activities	**(4,958)**	(1,227)
Net decrease in cash and cash equivalents	**(9,146)**	(4,451)
Cash and cash equivalents at beginning of the year	**11,874**	14,370
Cash and cash equivalents at end of the period	**2,728**	9,919
Cash and Cash Equivalents Comprise:		
Deposits, cash and bank balances	**10,744**	18,008
Less: Bank overdrafts	**(3,972)**	(3,900)
Less: Non-short term deposits placed with licensed banks	**(4,044)**	(4,189)
	2,728	9,919

(The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.)

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025

Notes to the interim financial report

Part A: Explanatory Notes Pursuant to the Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB), and Chapter 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Securities).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31/12/2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31/12/2024.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31/12/2024 except for the adoption of the following new MFRS and amendments/improvement to MFRSs:-

Amendments to MFRS		**Effective Date**
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025

New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

New MFRSs

MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027

Amendments MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments Disclosure	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The above new and amendments/improvements standards, the Group and the Company have not prepared for early adoption. Accordingly, they have no material impact on the financial statements of the Group and the Company.

A2. Audit report qualification and status of matters raised

The audit report of the Group's annual financial statements for the year ended 31/12/2024 did not contain any qualifications.

A3. Seasonality or Cyclical Factors

The Group's performance is not materially affected by any seasonal or cyclical factors.

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)

Notes to the interim financial report (Cont'd)

Part A: Explanatory Notes Pursuant to the Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting (Cont'd)

A4. Unusual Items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and year ended 31/03/2025.

A5. Material Changes in estimates

There were no changes in estimates that have had materially affected the Group during the current quarter and cumulative quarter under review.

A6. Issuances, repurchases and repayments of debts and equity instruments

There were no issuances, repurchases and repayments of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares or resale of treasury shares during the current quarter under review.

A7. Dividends paid

There were no dividends paid during the current quarter ended 31/03/2025.

A8. Operating Segment Information

For management purposes, the Company is engaged in investment holding related activities. The Group categories its business units based on their products and services, and has four reportable operating segments as follows:

a) The stainless steel and metal-related products segment consist of the following:-

(i) Manufacturing and processing of secondary stainless steel products namely stainless steel sheets, tubes and water pipes and fittings; trading of secondary stainless steel long products namely stainless steel round, angles and flat bars;

(ii) Trading of secondary stainless steel long products namely stainless steel round, angles and flat bars; and

(iii) Trading of other metal-related products, namely aluminium, copper, bronze and brass, etc.;

b) The marine hardware & consumable segment is in the business of trading of marine hardware;

c) Trading of industrial hardware including marine hardware and consumables, flexible cables and rubber conveyor belts; and

d) The engineering works segment consist of the following:-
(i) Engineering, fabricating, supplying and installation of glove dipping lines; and
(ii) Fabricating, supplying and installation of aluminium, glass and aluminium related products for the retail and project businesses.

Results for 3 months ended

	Stainless steel and metal-related products	Marine hardware & consumable	Other industrial hardware	Engineering works (i)	Engineering works (ii)	Investment holding	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/03/2025							
Revenues from external customers	32,595	5,178	5,404	9	19,541	8	**62,735**
Reportable segment gross profit	6,153	1,183	1,260	8	2,921	8	**11,533**
31/03/2024							
Revenues from external customers	27,867	5,067	31,790	785	30,895	8	96,412
Reportable segment gross profit/	2,818	1,128	2,253	192	4,339	8	10,738

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)

Notes to the interim financial report (Cont'd)

Part A: Explanatory Notes Pursuant to the Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting (Cont'd)

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the current quarter ended 31/03/2025 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

A10. Effects of changes in the composition of the Group and financial year-to-date

There were no changes in composition of the Group during the current quarter ended 31/03/2025.

A11. Changes in contingent liabilities & assets since the last annual financial statements date

There were no changes in the contingent liabilities and assets of the Group since the last audited date of the financial statements.

A12. Capital commitment

There were no capital commitments either contracted upon or otherwise that had affected the Group as at the current quarter ended 31/03/2025 other than disclosed below:-

	RM'000
Approved and contracted for: purchase of property, plant & equipment	3,670

A13. Related party transactions

The Group's related party transactons in the current quarter and the cumulative period to date ended 31/03/2025 are as follows:

	Current Quarter		**Cumulative Quarter**	
	3 months ended		**3 months ended**	
	31/03/2025	**31/03/2024**	**31/03/2025**	**31/03/2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Transactions with company associate to a director				
Rental received from a company in which a director has interest	**-**	3	**-**	3

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

	Current Quarter			Cumulative Quarter		
	31/03/2025 RM'000	31/03/2024 RM'000	Changes %	31/03/2025 RM'000	31/03/2024 RM'000	Changes %
Revenue	**62,735**	96,412	(34.9)	**62,735**	96,412	(34.9)
Operating Profit	**3,520**	3,305	6.5	**3,520**	3,305	6.5
Profit Before Interest and Tax	**3,711**	3,305	12.3	**3,711**	3,305	12.3
Profit Before Tax	**1,578**	1,765	(10.6)	**1,578**	1,765	(10.6)
Profit After Tax	**1,065**	1,126	(5.4)	**1,065**	1,126	(5.4)
Profit Attributable to owners of the Company	**1,046**	1,011	3.5	**1,046**	1,011	3.5

For the quarter ended 31/03/2025, the Group reported revenue of RM62.74 million, representing a decline of RM33.68 million or 34.93% compared to RM96.41 million recorded in the corresponding quarter of the previous financial year. The decrease was primarily attributable to lower sales contributions from the Other Industrial Hardware and Aluminium Engineering Works segments.

The Group reported a profit before tax of RM1.58 million for the quarter ended 31/03/2025, compared to RM1.76 million in the corresponding period of the previous financial year. The slight reduction in profit was mainly due to lower sales from the Aluminium Engineering Works segment and thus dropped in profit. It was noted the gross profit margin is fairly consistent.

Stainless Steel and Metal-Related Products Segment:

The stainless steel and metal-related products segment recorded a revenue of RM32.60 million in the current quarter ended 31/03/2025, representing an increase of RM4.73 million or 17.0% compared to RM27.87 million in the corresponding quarter of the previous financial year. This growth was primarily driven by higher sales volume. Segmental gross profit rose significantly from RM2.82 million to RM6.15 million, attributable to improved selling prices and better profit margin during the quarter.

Marine Hardware and Consumable Segment:

The marine hardware and consumables segment recorded a revenue of RM5.18 million and a gross profit of RM1.18 million in the current quarter. Both revenue and gross profit showed a slight improvement compared to the corresponding quarter of the previous financial year, reflecting stable demand and consistent contribution from this segment.

Other Industrial Hardware Segment:

The segment reported a revenue of RM5.40 million in the current quarter, a significant decline from RM31.79 million in the corresponding period last year. Gross profit also decreased accordingly, from RM2.25 million to RM1.18 million. The decline was primarily due to a substantial reduction in sales during the quarter.

Engineering Works Segment (i):

Glove dipping lines
The engineering work segment recorded minimal revenue and gross profit of RM0.01 million in the current quarter, compared to RM0.79 million in revenue and RM0.19 million in gross profit in the corresponding quarter of the previous financial year. The decline was due to the crystallization of project in last year. During the current quarter, the remaining closing stocks were disposed of, resulting in negligible revenue contribution.

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B1. Review of performance (Cont'd)

Engineering Works Segment (ii):

Aluminium

The engineering work segment reported a revenue of RM19.54 million in the current quarter, a decrease of RM11.35 million or 36.75% compared to RM30.90 million in the corresponding quarter of the previous financial year. Gross profit declined by RM1.42 million, from RM4.34 million to RM2.92 million. The lower revenue and gross profit were mainly attributed to a slowdown in projects progress during the current quarter, impacted by the festive season.

B2. Comparison with immediate preceding quarter's results

	Current Quarter	Immediate Preceding Quarter	Changes
	31/03/2025 RM'000	31/12/2024 RM'000	(%)
Revenue	**62,735**	67,044	(6.4)
Operating Profit	**3,520**	6,150	(42.8)
Profit Before Interest and Tax	**3,711**	6,521	(43.1)
Profit Before Tax	**1,578**	4,313	(63.4)
Profit After Tax	**1,065**	4,143	(74.3)
Profit Attributable to owners of the Company	**1,046**	4,151	(74.8)

Revenue for the current quarter decreased by RM4.31 million or 6.43% compared to the preceding quarter, while profit before tax declined to RM1.58 million from RM4.31 million. The decrease in both revenue and profit before tax was mainly due to a slowdown in demand during the festive season. In the corresponding quarter last year, the Group had recognised an impairment allowance of RM5.09 million on inventories, trade receivables, and contract assets, which was offset by a fair value gain of RM9.78 million on other investments.

B3. Commentary on prospects

The Group remains committed to expanding its customer base by entering new geographical markets and developing a broader range of products and services, with a particular focus on the aluminium fabrication business. This strategic move enables the Group to tap into new market segments and customer bases, positioning itself as a comprehensive one-stop solutions provider for the construction, manufacturing, and related industries.

To support this expansion, the Group will actively tender for new projects, including stainless steel water piping and plumbing solutions, as well as aluminium project-works. By targeting a diverse range of projects across multiple industries and applications, the Group aims to reduce dependency risks and enhance its long-term growth and resilience.

The Group has embarked on the installation of new aluminium extrusion machines, with commissioning targeted for completion by early in the second half of 2025. This investment aligns with the Group’s strategy to diversify its product offerings and expand its customer base within the aluminium project-works segment. In addition, the Group will continue to enhance value-added services and implement measures to reduce production waste, supporting long-term operational efficiency and margin improvement.

Accordingly, the Group is cautiously optimistic about the outlook this year. The Board will continue to review the Group's operations and financial performance and to maintain a healthy cash flow position.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee in a public document.

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B5. Taxation

	Current Quarter		Cumulative Quarter	
	31/03/2025	**31/03/2024**	**31/03/2025**	**31/03/2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current income tax				
- for the financial period	**513**	639	**513**	639
- under provision in prior financial period	**-**	-	**-**	-
	513	639	**513**	639

Income tax expense is recognised in each interim period based on the best estimate of the income tax payable for the current quarter. The effective tax rate is higher than the statutory tax rate due to add back of non-deductible expenses and current period losses by certain companies within the group.

B6. Status of corporate proposals

(a) Corporate proposals

The following are the corporate proposal that have been announced by the Company which have not yet completed as at 21 May 2025, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

KSSC has proposed a private placement of up to 22,079,978 new ordinary shares. Bursa Securities has approved this proposal via a letter dated 9 May 2025. The issue price for the private placement has been fixed at RM0.75 per share.

The details of the corporate exercise is set out the announcement dated 30/04/2025, 05/05/2025, 09/05/2025, and 16/05/2025.

(b) Utilisation of proceeds

The summary of the utilisation of proceeds from Private Placement is as follows:-

The Private Placement was completed on 11/01/2021 and RM10,257,250 were received.

To-date, the Company has yet to fully utilise the Private Placement Proceeds. The Board has resolved to extend the timeframe for the utilisation of proceeds for the business expansion.

The status of the utilisation of the Private Placement Proceeds are as follows:-

Purpose	Private Placement received	Actual utilisation	Unutilised Proceed	Initial Time Frame for Utilisation	Extended Time Frame for Utilisation
	RM'000	RM'000	RM'000		
(i) Business Expansion	5,000	600	3,670	18 Months	Second Half 2025
(ii) Working Capital	5,157	5,157	-	-	-
(iii) Defray estimated expenses	100	100	-	-	-
	10,257	5,857	3,670		

The construction of the new office building is expected to be completed by second half of 2025.

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B7. Details of Group borrowings and debts securities

The Group's borrowings securities denominated in Malaysian Ringgit as at 31/03/2025 are as follows:-

	As at	
	31/03/2025	**31/12/2024**
Secured	**RM'000**	**RM'000**
Non-current:		
Term loans	**19,700**	19,445
Lease liabilities	**7,925**	2,149
Borrowings - Non-Current	**27,625**	21,594
Current:		
Term loans	**931**	923
Bills and other trade financing liabilities	**108,299**	110,721
Margin facilities	**8,803**	8,977
Lease liabilities	**3,743**	1,167
	121,776	121,788
Bank overdrafts	**3,972**	2,174
Borrowings - Current	**125,748**	123,962
Total Borrowings	**153,373**	145,556

B8. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter		Cumulative Quarter	
	31/03/2025	**31/03/2024**	**31/03/2025**	**31/03/2024**
	RM'000	RM'000	**RM'000**	RM'000
1) Other income				
Dividend income	**222**	-	**222**	-
2) Administration expenses & Cost of sales:				
Depreciation of properties, plant & equipment	**1,084**	846	**1,084**	846
Property, Plant & Equipment written off	**19**	4	**19**	4
Employee benefit expenses	**5,788**	4,912	**5,788**	4,912
3) Other (gains)/expenses:				
Amortisation of intangible assets - balance contracts	**172**	332	**172**	332
Inventories written down	**-**	210	**-**	210
Impairment loss on trade receivables	**15**	15	**15**	15
Reversal of impairment loss on trade receivables	**(14)**	(204)	**(14)**	(204)
Realised (gain)/loss on foreign exchange	**-**	(19)	**-**	(19)
(Gain)/Loss on disposal of properties, plant & equipment	**(4)**	(57)	**(4)**	(57)
Loss on disposal of other investments	**(162)**	-	**(162)**	-

Unaudited Report on Consolidated Results for the 3 months ended 31 March 2025 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B8. Profit before taxation (Cont'd)

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter		Cumulative Quarter	
	31/03/2025	**31/03/2024**	**31/03/2025**	**31/03/2024**
	RM'000	RM'000	**RM'000**	RM'000
4) Finance costs/(income):				
Interest income	**(44)**	(35)	**(44)**	(35)
Bank overdrafts	**87**	105	**87**	105
Bankers acceptance	**1,728**	1,085	**1,728**	1,085
Lease liabilities	**116**	35	**116**	35
Term loan	**236**	240	**236**	240
Other interests	**10**	110	**10**	110

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

B9. Changes in Material Litigations

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending which might materially and adversely affect the financial position or business of the Group for the current quarter ended 31/03/2025.

B10. Proposed Dividends

The Directors do not recommend any dividends for the current quarter ended 31/03/2025.

B11. Earnings per share

(a) The earnings used as the numerator in calculating Basic and Diluted earnings per share (EPS) for the current quarter and cumulative quarter ended 31/03/2025 are as follows:

	Current Quarter RM'000	**Cumulative Quarter RM'000**
Profit for the financial period attributable to owners of the Parent (used as numerator for the Basic EPS)	1,046	1,046

(b) The weighted average number of ordinary shares used in the denominator in calculating Basic and Diluted earnings per share for the current quarter and cumulative quarter ended 31/03/2025 are as follows:

	Current Quarter '000	**Cumulative Quarter '000**
Weighted average number of ordinary shares in issue (used as denominator for the Basic EPS)	185,279	185,279
Adjustment for assumed exercise of warrants	35,520	35,520
Weighted average number of ordinary shares in issue (used as denominator for the Diluted EPS)	220,799	220,799
Basic EPS (Sen)	0.56	0.56
Diluted EPS (Sen)	0.47	0.47

B12. Authorisation for issue

The interim unaudited financial report was duly reviewed by Audit and Risk Management Committee and approved by the Board of Directors on 28/05/2025.