



## **PT RESOURCES HOLDINGS BERHAD**

(Registration No.: 201901032139 (1341469-P))

(Incorporated in Malaysia under the Companies Act 2016)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 JANUARY 2025**



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 JANUARY 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>**

Note	Individual Quarter		Cumulative Quarter	
	Unaudited 31.01.2025	Unaudited 31.01.2024	Unaudited 31.01.2025	Unaudited 31.01.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	A9 129,358	165,038	386,093	408,380
Cost of sales	(124,614)	(141,684)	(355,644)	(353,771)
<b>Gross profit</b>	<b>4,744</b>	<b>23,354</b>	<b>30,449</b>	<b>54,609</b>
Other income	56	1,274	73	7,537
Administration expenses	(2,569)	(8,312)	(20,029)	(20,761)
Other expenses	-	(10)	-	(14)
<b>Profit from operations</b>	<b>2,231</b>	<b>16,306</b>	<b>10,493</b>	<b>41,371</b>
Finance income	131	233	497	704
Finance costs	(1,363)	(1,669)	(3,116)	(3,503)
<b>Profit before tax</b>	<b>999</b>	<b>14,870</b>	<b>7,874</b>	<b>38,572</b>
Tax expense	B4 (112)	(313)	(339)	(621)
<b>Profit for the financial period</b>	<b>B11 887</b>	<b>14,557</b>	<b>7,535</b>	<b>37,951</b>
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences	(132)	(2)	(693)	7
<b>Total comprehensive income for the financial period</b>	<b>755</b>	<b>14,555</b>	<b>6,842</b>	<b>37,958</b>
<b>Profit for the financial period attributable to:</b>				
Owners of the Company	887	14,557	7,535	37,951
Non-controlling interests	-	-	0	-
	<b>887</b>	<b>14,557</b>	<b>7,535</b>	<b>37,951</b>
<b>Total comprehensive income for the financial period attributable to:</b>				
Owners of the Company	761	14,555	6,869	37,958
Non-controlling interests	(6)	-	(27)	-
	<b>755</b>	<b>14,555</b>	<b>6,842</b>	<b>37,958</b>
<b>Earnings per share</b>				
Basic/Diluted (sen) <sup>(2)(3)</sup>	B10	0.17	2.72	1.41
				7.09

Notes:

- (1) The Unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to this unaudited interim financial report.
- (2) Computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares as referred to in Note B10.
- (3) The diluted earnings per share ("EPS") for the current and cumulative quarters are the same as the basic EPS as the Company does not have any dilutive instruments for the financial period ended 31 January 2024 and 31 January 2025.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 JANUARY 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**

	Unaudited As at <b>31.01.2025</b>	Audited As at <b>30.04.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	50,321	43,652
Right-of-use assets	8,372	9,273
Fixed deposits with licensed banks	23,468	24,974
	<b>82,161</b>	<b>77,899</b>
<b>Current assets</b>		
Inventories	50,753	17,666
Trade receivables	184,371	127,507
Other receivables	15,510	64,439
Tax recoverable	1,024	771
Fixed deposits with licensed banks	1,083	10,583
Cash and bank balances	16,536	51,245
	<b>269,277</b>	<b>272,211</b>
<b>TOTAL ASSETS</b>	<b>351,438</b>	<b>350,110</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	67,047	67,047
Merger deficit	(13,400)	(13,400)
Foreign currency translation reserve	(667)	(1)
Retained earnings	151,815	149,577
	<b>204,795</b>	<b>203,223</b>
<b>Non-controlling interests</b>	<b>272</b>	<b>299</b>
<b>Total equity</b>	<b>205,067</b>	<b>203,522</b>
<b>Non-current liabilities</b>		
Borrowings	5,796	7,114
Lease liabilities	6,113	5,823
Provision for restoration costs	2,017	1,950
	<b>13,926</b>	<b>14,887</b>
<b>Current liabilities</b>		
Trade payables	16,162	4,592
Other payables	5,545	18,823
Borrowings	110,289	107,017
Lease liabilities	449	1,068
Tax payable	-	201
	<b>132,445</b>	<b>131,701</b>
<b>Total liabilities</b>	<b>146,371</b>	<b>146,588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>351,438</b>	<b>350,110</b>
Net assets per share attributable to owners of the company (RM) <sup>(2)</sup>	0.38	0.38



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 JANUARY 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D) <sup>(1)</sup>**

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to this unaudited interim financial report.
- (2) Computed based on total equity divided by the number of ordinary shares of 535,020,000 as at 30 April 2024 and 31 January 2025.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 JANUARY 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup>**

	Attributable to owners of the Company							
	Non-distributable			Distributable		Total equity attributable to to owners of the Company	Non- controlling interests	Total equity
	Share capital	Merger deficit	Foreign currency translation reserve	Retained earnings				
	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>Balance as at 1 May 2023</b>	67,047	(13,400)	-	103,563	157,210	-	-	157,210
<b><u>Transaction with owners:-</u></b>								
Dividend paid	-	-	-	(3,478)	(3,478)	-	-	(3,478)
Incorporation of a subsidiary	-	-	-	-	-	6	6	6
Total comprehensive income for the financial period	-	-	7	37,951	37,958	-	-	37,958
<b>Balance as at 31 January 2024</b>	<b>67,047</b>	<b>(13,400)</b>	<b>7</b>	<b>138,036</b>	<b>191,690</b>	<b>6</b>	<b>6</b>	<b>191,696</b>
<b>Balance as at 1 May 2024</b>	67,047	(13,400)	(1)	149,577	203,223	299	299	203,522
<b><u>Transaction with owners:-</u></b>								
Dividend paid	-	-	-	(5,297)	(5,297)	-	-	(5,297)
Total comprehensive income for the financial period	-	-	(666)	7,535	6,869	(27)	(27)	6,842
<b>Balance as at 31 January 2025</b>	<b>67,047</b>	<b>(13,400)</b>	<b>(667)</b>	<b>151,815</b>	<b>204,795</b>	<b>272</b>	<b>272</b>	<b>205,067</b>



Note:

- (1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to this unaudited interim financial report.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 JANUARY 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>**

	Cumulative Quarter	Unaudited	Unaudited
	31.01.2025	31.01.2024	
	RM'000	RM'000	
<b>Cash flows from operating activities</b>			
Profit before tax	7,874	38,572	
Adjustments for:			
Depreciation of property, plant and equipment	1,997	2,130	
Depreciation of right-of-use assets	700	600	
Gain on early termination on leases	-	(1)	
Interest expense	3,096	3,200	
Interest income	(497)	(704)	
Property, plant and equipment written off	-	14	
Unrealised loss/ (gain) on foreign exchange	2,059	(1,279)	
<b>Operating profit before changes in working capital</b>	<b>15,229</b>	<b>42,532</b>	
Changes in working capital:			
Inventories	(33,087)	(3,762)	
Receivables	(9,503)	(65,345)	
Payables	(6,967)	11,269	
Bankers' acceptance	5,442	4,799	
Invoice financing	3,846	9,022	
Revolving financing	(2,196)	4,635	
<b>Cash generated (used in)/ from operations</b>	<b>(27,236)</b>	<b>3,150</b>	
Interest paid	(2,502)	(2,530)	
Interest received	127	139	
Tax paid	(913)	(401)	
Tax refund	120	33	
<b>Net cash (used in)/ from operating activities</b>	<b>(30,404)</b>	<b>391</b>	
<b>Cash flows from investing activities</b>			
Interest received	369	565	
Subscription by non-controlling interests in the shares of subsidiaries	-	6	
Purchase of property, plant and equipment	(9,173)	(10,091)	
<b>Net cash used in investing activities</b>	<b>(8,804)</b>	<b>(9,520)</b>	
<b>Cash flows from financing activities</b>			
Interest paid	(527)	(600)	
Repayment of term loans	(1,509)	(1,554)	
Repayment of lease liabilities	(324)	(480)	
Placement of fixed deposits pledged	(13,104)	(3,392)	
Withdrawal of fixed deposits pledged	14,610	-	
<b>Net cash used in financing activities</b>	<b>(854)</b>	<b>(6,026)</b>	
Net decrease in cash and cash equivalents	(40,062)	(15,155)	
Cash and cash equivalents at the beginning of the financial period	57,054	65,518	
Effect of foreign exchange difference	(518)	191	
<b>Cash and cash equivalents at the end of the financial period</b>	<b>16,474</b>	<b>50,554</b>	



Note:

- (1) The Unaudited Condensed Statement of Cash Flows and should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to this unaudited interim financial report.

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## **A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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### **A1. Basis of Preparation**

This unaudited interim financial report of PT Resources Holdings Berhad (“**Company**”) and its subsidiaries (“**Group**”) is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard (“**MFRS**”) 134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This unaudited interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2024 and the accompanying notes attached to this unaudited interim financial report.

### **A2. Significant Change to Adoption of New Standards/Amendments/Improvements to MFRSs**

At the beginning of the current financial year, the Group adopted new standards/amendments/improvements to MFRSs which are mandatory for the current financial periods.

The initial application of the new accounting standards/ amendments/ improvements to the standards did not have a material impact on the financial statements.

#### *Amendments to MFRSs effective for the financial period beginning on or after 1 January 2024*

Amendments to MFRS 16*	Leases: Lease liability in a sale and leaseback
Amendments to MFRS 101	Presentation of financial statements: Non-current liabilities with covenants
Amendments to MFRS 101	Presentation of financial statements: Classification of liabilities as current or non-current
Amendments to MFRS 107* and MFRS 7*	Statement of cash flows and Financial instruments Disclosures: Supplier finance arrangements

#### *Standards Issued But Not Yet Effective*

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s and the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**

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**A2. Significant Change to Adoption of New Standards/Amendments/Improvements to MFRSs (Cont'd)**

Standards Issued But Not Yet Effective

Amendments to MFRSs effective for the financial period beginning on or after 1 January 2025:

Amendments to MFRS 121\*      The effects of changes in foreign exchange rates: Lack of exchangeability

Amendments to MFRSs effective for the financial period beginning on or after 1 January 2026:

Amendments to MFRS 9 and MFRS 7      Financial Instruments and Financial Instruments Disclosures: Amendments to the Classification and Measurement of Financial Instruments.

Annual Improvements to MFRS Accounting Standards Volume 11

Amendments to MFRSs effective for the financial period beginning on or after 1 January 2027:

Amendments to MFRS 18      Presentation and Disclosure in Financial Statements  
Amendments to MFRS 19      Subsidiaries Without Public Accountability Disclosure

Amendments to MFRSs – Effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128\*      Consolidated financial statements and investments in associate and joint ventures – Sale or contribution of assets between an investor and its associate or joint venture

\* Not applicable to the Group's operations

**A3. Auditors' Report on Preceding Annual Financial Statements**

The Audited Financial Statements of the Group for the financial year ended 30 April 2024 was not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group's performance is subject to seasonal demand, whereby demand is higher prior to the commencement and during festive seasons such as Chinese New Year, Hari Raya, Deepavali and Christmas. In addition, the Group's business in the East Coast region of Peninsular Malaysia is also affected by the monsoon season especially when floods occur.



**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**

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**A5. Items or Incidence of an Unusual Nature**

There were no unusual items affecting the assets, liabilities, equity, net income and cash flows of the Group during the current quarter and financial year-to-date ("YTD").

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect on the Group for the current quarter and YTD.

**A7. Debt and Equity Securities**

There were no other issuance and repayment of debt and equity securities, share buy-backs, share cancellation and resale of treasury shares during the current quarter and YTD.

**A8. Dividend Paid**

On 27 September 2024, the Company declared a second interim single tier dividend of 0.99 sen per ordinary share amounting to RM5.30 million for the financial year ending 30 April 2025. The dividend was paid on 11 November 2024.

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**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**

**A9. Segmental Reporting**

**Revenue by business segments**

The Group is principally involved in the processing and trading of frozen and dried seafood products, and retail trading of other products. The Group's revenue by business segments is as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.01.2025	Unaudited 31.01.2024	Unaudited 31.01.2025	Unaudited 31.01.2024
	RM'000	RM'000	RM'000	RM'000
Processing and trading of frozen and dried seafood products	119,566	157,900	359,078	386,684
Trading of other products	9,792	7,138	27,015	21,696
<b>Total</b>	<b>129,358</b>	<b>165,038</b>	<b>386,093</b>	<b>408,380</b>

**Revenue by geographical location**

The Group sells its products locally in Malaysia and internationally. The Group's segmental revenue by geographical location is as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.01.2025	Unaudited 31.01.2024	Unaudited 31.01.2025	Unaudited 31.01.2024
	RM'000	RM'000	RM'000	RM'000
<b>Malaysia</b>	<b>97,265</b>	<b>74,942</b>	<b>228,364</b>	<b>201,840</b>
<b>Overseas</b>				
Saudi Arabia	1,972	10,042	8,811	22,418
China	29,516	78,801	140,101	174,063
Others <sup>(1)</sup>	605	1,253	8,817	10,059
	<b>32,093</b>	<b>90,096</b>	<b>157,729</b>	<b>206,540</b>
<b>Total</b>	<b>129,358</b>	<b>165,038</b>	<b>386,093</b>	<b>408,380</b>

Note:

(1) Comprise South Korea, Indonesia, Thailand, Singapore, the United Arab Emirates and the Vietnam.



**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**

**A10. Material Events Subsequent to the End of the Current Quarter**

There were no significant events subsequent to the end of the current quarter which will materially affect the earnings of the Group.

**A11. Changes in the Composition of the Group**

Save as disclosed below, there were no changes in the composition of the Group during the current quarter and YTD:

- (i) On 9 July 2024, the Company incorporated a wholly-owned subsidiary domiciled in Malaysia, namely Al Baik Food Chain Sdn Bhd, which is intended to be principally involved in the trading and retailing of frozen seafood and other products; and
- (ii) On 11 July 2024, the Company incorporated a wholly-owned subsidiary domiciled in Malaysia, namely PT Bio Agro Technologies Sdn Bhd, which is intended to be principally involved in the research and development on biotechnology.

**A12. Contingent Assets and Contingent Liabilities**

There were no contingent assets and contingent liabilities as at the end of the reporting quarter.

**A13. Capital Commitments**

Save as disclosed below, there were no capital commitments as at the end of the reporting quarter other than those stated below:

	As at <b>31.01.2025</b> RM'000
<b>Approved but not contracted for:</b>	
Setup of new cold storage warehouse in Kuantan, Pahang	20,037
Setup of a processing facility located in Fuzhou City, Fujian Province, China	17,230
	<hr/> <hr/> <b>37,267</b>

**A14. Related Party Transactions**

There were no related party transactions during the current quarter and YTD.

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## **B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

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### **B1. Performance Review**

#### **Comparison with the Corresponding Quarter (3QFY2025 vs 3QFY2024)**

The Group's revenue decreased by RM35.7 million or 21.62% to RM129.4 million in the 3QFY2025 as compared to the 3QFY2024. The decrease was primarily driven by a reduction in overseas sales, which declined by RM58.0 million. This was mainly due to the absence of high-value seasonal product sales that were previously sold to overseas markets. However, the impact of the decline in overseas sales was partially mitigated by an increase in local sales, which grew by RM22.3 million. The increase in domestic revenue was attributable to our ongoing efforts to expand our market presence and customer base within the local territory.

The decrease in the Group's revenue resulted in a reduction in gross profit ("GP") by RM18.6 million or 79.7%, bringing it to RM4.7 million in 3QFY2025, compared to 3QFY2024. Consequently, the Group's gross profit margin ("GPM") declined by 10.48 percentage points to 3.67% in 3QFY2025 from 14.15% in 3QFY2024. The decrease in GP and GPM was primarily driven by intensified market competition, leading to lower selling prices, as well as the depreciation of the Ringgit Malaysia against the United States currency which weakened from an average of 4.70 in 3QFY2024 to 4.40 in 3QFY2025.

The Group's administrative expenses decreased by RM5.7 million or 69.1%, amounting to RM2.6 million in 3QFY2025 compared to RM8.3 million in 3QFY2024. This reduction was primarily attributed to lower overseas transportation costs, in line with the decline in overseas sales.

Pursuant to the above, the Group has recorded a lower profit before tax ("PBT") of RM1.0 million in the 3QFY2025 as compared to the PBT achieved in the 3QFY2024 of RM14.9 million.

#### **Comparison with the Corresponding Financial Period (YTD FY2025 vs YTD FY2024)**

The Group's revenue decreased by RM22.3 million or 5.5% to RM386.1 million in the YTD FY2025 as compared to the YTD FY2024 which mainly attributable to lower overseas sales by approximately RM50 million, particularly from China and Saudi Arabia .

The Group's GP decreased by RM24.2 million or 44.2% to RM30.5 million in the YTD FY2025 as compared to the YTD FY2024. In addition, the Group's GP margin decreased by 5.5 percentage points to 7.9% in the YTD 2025 as compared to 13.4% in the YTD FY2024 which same reason as the quarterly earnings.

The Group's administrative expenses lowered by RM0.7 million or 3.5% in the YTD FY2025 as compared to the YTD FY2024, which same reason as the quarterly earnings.

Pursuant to the above, the Group experienced a decline in overall profitability, as reflected in the Group's PBT of RM7.9 million in the YTD FY2025 as compared to RM38.6 million in the YTD FY2024.



**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

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**B1. Performance Review (Cont'd)**

**Comparison with the Immediate Preceding Quarter (3QFY2025 vs 2QFY2025)**

The Group's revenue increased by RM37.8 million or 41.3% to RM129.4 million in the 3QFY2025 as compared to 2QFY2025, which was mainly attributable to an increase in local seafood demand during festive season by RM36 million in the 3QFY2025 as compared to the 2QFY2025.

Despite improved sales from seafood sales, the Group's GP decreased by RM4.8 million or 50.3% to RM4.7 million in the 3QFY2025 as compared to the 2QFY2025. In addition, the Group's GP margin decreased by 6.7 percentage points to 3.7% in the Q3FY2025 as compared to 10.4% in the 2QFY2025. The decline in GP and GPM was primarily attributed to intensified market competition, which led to lower selling prices despite the increase in sales volume.

The Group's administrative expenses decrease by RM9.6 million or 78.9% to RM2.6 million in the 3QFY2025, which was mainly due to unrealised gain on foreign exchange in the 3QFY2025.

Pursuant to the above, the Group experienced a decline in overall profitability, as reflected in the Group's PBT of RM1.0 million in the 3QFY2025 as compared to RM1.8 million in the 2QFY2025. The Group's PBT margin also decreased by 1.2 percentage points to 0.8% as compared to the 2QFY2025.

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## **B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

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### **B2. Group's Prospects**

Despite the challenging macroeconomic environment, driven by an uncertain global outlook, US trade protectionism policies, and intensified tariff wars, the Group remains agile in reviewing and adjusting its strategies to adapt to market dynamics.

On the international front, the Group has actively participated in key seafood exhibitions in strategic markets such as the United Arab Emirates and China, strengthening brand awareness and expanding export sales opportunities.

Looking ahead, the Group remains optimistic about the long-term growth potential of its products, supported by these strategic initiatives. At the same time, the Group is committed to proactively identifying and evaluating new business opportunities and potential acquisitions that can enhance financial performance and strengthen its market position in an evolving global landscape.

### **B3. Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee during the current quarter and YTD.

### **B4. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.01.2025 RM'000	Unaudited 31.01.2024 RM'000	Unaudited 31.01.2025 RM'000	Unaudited 31.01.2024 RM'000
	Income tax	112	313	339
Effective tax rate (%)	11.2	2.1	4.3	1.6
Statutory tax rate (%)	24.0	24.0	24.0	24.0

The Group's effective tax rates were lower than the statutory tax rate of 24%, which was mainly attributable to the income tax exemption granted by the Malaysian Investment Development Authority (MIDA) to MHC Coldstorage Sdn Bhd ("MHC"), a wholly-owned subsidiary of the Company, for a period of 10 years commencing from the year of assessment 2018. This has allowed MHC to enjoy 100% income tax exemption for its income earned from processing of frozen seafood products during the said period, which is conditional upon MHC operating in the Kuantan Integrated Fish Processing Park Processing Facility.



**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

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**B5. Status of Corporate Proposals**

There are no corporate proposals announced by the Company but not completed as at the date of this unaudited interim financial report.

**B6. Use of Proceeds Raised from Corporate Proposals**

The Company had raised gross proceeds of RM48.6 million from its IPO. As at 31 January 2025, the utilisation of the IPO proceeds are as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation from the date of listing
Capital expenditure for new cold storage warehouse	17,635	8,691	8,944	Within 36 months
Working capital	27,175	27,175	-	Within 12 months
Estimated listing expenses	3,790	3,790	-	Within 3 months
<b>Total</b>	<b>48,600</b>	<b>39,656</b>	<b>8,944</b>	

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

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**B7. Borrowings**

The details of the Group's borrowings are as follows:

	Unaudited 31.01.2025 RM'000	Audited 30.04.2024 RM'000
<b>Non-current</b>		
<i>Secured</i>		
Term loans	5,796	7,114
	<b>5,796</b>	<b>7,114</b>
<b>Current</b>		
<i>Secured</i>		
Bank overdrafts	1,145	4,774
Term loans	2,114	2,306
Bankers' acceptance	71,859	66,417
Invoice financing	31,171	27,324
Revolving financing	4,000	6,196
	<b>110,289</b>	<b>107,017</b>
<b>Total</b>	<b>116,085</b>	<b>114,131</b>

All the borrowings are denominated in Ringgit Malaysia.

**B8. Material Litigation**

As at the date of this report, the Group is not engaged in any litigation which has a material effect on the financial position or business of the Group.

**B9. Dividend**

No dividend was declared or recommended for payment by the Board for the current quarter.

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## **B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

### **B10. Basic and Diluted EPS**

The basic and diluted EPS for the current quarter and YTD are computed as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Unaudited 31.01.2025</b>	<b>Unaudited 31.01.2024</b>	<b>Unaudited 31.01.2025</b>	<b>Unaudited 31.01.2024</b>
Profit attributable to owners of the Company (RM'000)	887	14,557	7,535	37,951
Weighted average number of shares ('000)	535,020	535,020	535,020	535,020
Basic/Diluted EPS (sen) <sup>(1)(2)</sup>	0.17	2.72	1.41	7.09

Notes:

- (1) Computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares of 535,020,000 for the individual and cumulative quarters ended 31 January 2024 and 31 January 2025.
- (2) The diluted EPS for the current and cumulative quarters are the same as the basic EPS as the Company does not have any dilutive instruments for the financial period ended 31 January 2024 and 31 January 2025.

### **B11. Notes to the Condensed Consolidated Statement of Profit and Other Comprehensive Income**

Profit for the financial period was derived after taking into consideration the following:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Unaudited 31.01.2025</b>	<b>Unaudited 31.01.2024</b>	<b>Unaudited 31.01.2025</b>	<b>Unaudited 31.01.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	132	233	497	704
Interest expense	(1,363)	(1,384)	(3,096)	(3,200)
Depreciation of property, plant and equipment	(680)	(799)	(1,997)	(2,130)
Depreciation of right-of-use assets	(232)	(227)	(700)	(600)
Gain on early termination on leases	-	1	-	1
Property, plant and equipment written off	-	(10)	-	(14)
Realised (loss)/gain on foreign exchange	(649)	1,261	(3,056)	6,238
Unrealised (loss)/gain on foreign exchange	2,424	(1,102)	(2,059)	1,279