

**KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))**  
**INTERIM FINANCIAL REPORT**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 JULY 2025**

	<b>As at 31.07.2025 RM'000</b>	<b>As at 31.01.2025 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,031	32,767
Right-of-use assets	12,566	13,375
Investment properties	42,180	42,180
Goodwill	4,667	4,667
Other investments	2	2
	<b>90,446</b>	<b>92,991</b>
<b>Current assets</b>		
Inventories	23,485	28,568
Trade receivables	16,808	18,886
Other receivables	2,062	1,829
Current tax assets	3,506	3,397
Short-term investments	16,055	16,977
Fixed deposits with licensed banks	350	360
Cash and bank balances	3,726	2,509
	<b>65,992</b>	<b>72,526</b>
<b>TOTAL ASSETS</b>	<b>156,438</b>	<b>165,517</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	111,582	111,582
Employees' share scheme ("ESS") reserve	535	540
Retained earnings	889	1,776
<b>Total equity</b>	<b>113,006</b>	<b>113,898</b>
<b>Non-current liabilities</b>		
Borrowings	10,888	11,334
Deferred tax liabilities	7,130	7,165
	<b>18,018</b>	<b>18,499</b>
<b>Current liabilities</b>		
Trade payables	5,475	10,696
Other payables	6,157	6,685
Borrowings	13,782	15,739
	<b>25,414</b>	<b>33,120</b>
<b>Total liabilities</b>	<b>43,432</b>	<b>51,619</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156,438</b>	<b>165,517</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (sen)</b>	<b>74</b>	<b>75</b>

The Condensed Consolidated Statements of Financial Position (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

**KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))**  
**INTERIM FINANCIAL REPORT**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025**

	Current quarter ended 31.07.2025 RM'000	6 months cumulative for current financial year-to- date ended 31.07.2025 RM'000	Comparable quarter ended 31.07.2024 RM'000	Comparable 6 months cumulative for preceding financial year-to-date ended 31.07.2024 RM'000
Revenue	18,253	38,464	22,094	44,815
Other income	329	596	269	518
Operating expenses	(18,809)	(38,813)	(20,519)	(42,188)
Finance costs	(380)	(801)	(501)	(964)
Net (impairment losses)/reversal of impairment losses on financial assets	(2)	(52)	8	(50)
<b>(Loss)/Profit before tax</b>	<b>(609)</b>	<b>(606)</b>	<b>1,351</b>	<b>2,131</b>
Income tax expense	(112)	(286)	(259)	(454)
<b>(Loss)/Profit for the financial period</b>	<b>(721)</b>	<b>(892)</b>	<b>1,092</b>	<b>1,677</b>
Other comprehensive income for the financial period	-	-	-	-
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(721)</b>	<b>(892)</b>	<b>1,092</b>	<b>1,677</b>
<b>(Loss)/Profit after tax/Total comprehensive (loss)/income for the financial period attributable to:</b>				
Owners of the Company	(721)	(892)	1,092	1,677
<b>(Loss)/Earnings per share attributable to owners of the Company (sen):</b>				
Basic:	(0.47)	(0.58)	0.72	1.10
Diluted:	(0.47)	(0.58)	0.72	1.10

The Condensed Consolidated Statements of Comprehensive Income (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

**KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))**  
**INTERIM FINANCIAL REPORT**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025**

	<b>For the 6 months period ended 31.07.2025</b>	<b>For the 6 months period ended 31.07.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(606)	2,131
Adjustments for:		
Non-cash items	2,946	2,797
Non-operating items	582	706
<b>Operating profit before working capital changes</b>	<b>2,922</b>	<b>5,634</b>
Net change in current assets	6,872	(4,037)
Net change in current liabilities	(5,750)	1,146
<b>Cash generated from operations</b>	<b>4,044</b>	<b>2,743</b>
Income tax refunded	323	-
Income tax paid	(753)	(566)
Interest paid	(145)	(157)
<b>Net cash from operating activities</b>	<b>3,469</b>	<b>2,020</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	272	308
Proceeds from disposal of property, plant and equipment	3	-
Purchase of property, plant and equipment	(401)	(1,156)
Uplift of fixed deposits pledged to licensed banks	10	-
<b>Net cash for investing activities</b>	<b>(116)</b>	<b>(848)</b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Interest paid	(656)	(807)
Net (repayment)/drawdown of bankers' acceptances	(29)	825
Net drawdown bills payable	326	7,188
Repayment of hire purchase payables	(107)	(90)
Repayment of lease liabilities	(801)	(751)
Repayment of term loans	(44)	(42)
(Repayment)/Drawdown of revolving credit	(1,000)	436
<b>Net cash (for)/from financing activities</b>	<b>(2,311)</b>	<b>6,759</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,042</b>	<b>7,931</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>15,472</b>	<b>18,804</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>16,514</b>	<b>26,735</b>
<b>CASH AND CASH EQUIVALENTS COMprise:</b>		
Short-term investments	16,055	17,476
Fixed deposits with licensed banks	350	851
Cash and bank balances	3,726	12,485
Bank overdrafts	(3,267)	(3,731)
Less : Fixed deposits pledged to licensed banks	16,864	27,081
	(350)	(346)
	<b>16,514</b>	<b>26,735</b>

The Condensed Consolidated Statements of Cash Flows (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

**KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))**  
**INTERIM FINANCIAL REPORT**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025**

	Share capital RM'000	Revaluation reserve RM'000	ESS reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>At 1 February 2024</b>	111,582	-	540	(137)	111,985	-	111,985
Profit after tax/Total comprehensive income for the financial period	-	-	-	1,677	1,677	-	1,677
<b>At 31 July 2024</b>	111,582	-	540	1,540	113,662	-	113,662
<b>At 1 February 2025</b>	111,582	-	535	1,781	113,898	-	113,898
Loss after tax/Total comprehensive loss for the financial period	-	-	-	(892)	(892)	-	(892)
<b>At 31 July 2025</b>	111,582	-	535	889	113,006	-	113,006

The Condensed Consolidated Statements of Changes in Equity (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

**KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))  
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
SECOND QUARTER ENDED 31 JULY 2025**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A1 Basis of Preparation**

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2025.

The accounting policies and method of computations used in the preparation of the interim financial statements are consistent with those adopted in the annual audited financial statements for the year ended 31 January 2025.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 February 2025.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretation, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

**A2 Status of Audit Qualifications**

The audited financial statements of the Group for the financial year ended 31 January 2025 were not subject to any audit qualification.

**A3 Seasonal or Cyclical Factors**

The Group's operations have not been materially affected by seasonal or cyclical factors.

**A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

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

**A5 Material Changes in Estimates**

There were no material changes in estimates used in the preparation of the financial statements in the current financial quarter as compared with the previous financial quarters or previous financial year.

**A6 Issuance, Cancellation, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter and period ended 31 July 2025.

**A7 Dividend Paid**

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

**A8 Segmental Reporting (Analysis by business segments)**

Segmental analysis of the results for 6 months ended 31 July 2025:

	<b>Gross revenue RM'000</b>	<b>Profit/(Loss) before tax RM'000</b>	<b>Segment assets RM'000</b>	<b>Segment liabilities RM'000</b>
Manufacturing	44,421	375	116,569	55,392
Investment holding/Others	769	(981)	187,101	137,564
Elimination	45,190 (6,726)	(606) -	303,670 (150,738)	192,956 (156,654)
	<u>38,464</u>	<u>(606)</u>	<u>152,932</u>	<u>36,302</u>
Unallocated assets			3,506	-
Unallocated liabilities			-	7,130
			<u>156,438</u>	<u>43,432</u>

The Group's turnover was fully contributed by the Group's core business, which is the manufacturing of industrial packaging materials.

<b>Gross revenue</b>	<b>RM'000</b>
Manufacturing	44,421
Less: Intercompany elimination	(5,957)
	<u>38,464</u>
Investment holding/Others	769
Less: Intercompany elimination	(769)
	<u>38,464</u>

**A9      Valuations of Property, Plant and Equipment**

The valuations of land and buildings have been brought forward without any amendments from the previous annual report.

**A10     Valuation of Investment Properties**

The Group adopts the fair value model for its investment properties. There was no significant and indicative change in value of the said investment properties since the last financial year ended 31 January 2025.

**A11     Material Subsequent Events**

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

**A12     Changes in Composition of the Group**

There were no changes in the composition of the Group during the financial period under review.

**A13     Changes in Contingent Liabilities and Contingent Assets**

There were no significant changes in the contingent liabilities or contingent assets since the last financial year ended 31 January 2025.

**A14     Capital Commitments**

There were no capital commitments provided for in the financial statements for the financial quarter ended 31 July 2025.

**PART B: ADDITIONAL INFORMATION REQUIRED PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1 Review of Performance**

	Current quarter ended 31.07.2025 RM'000	Comparable quarter ended 31.07.2024 RM'000		Cumulative year to-date ended 31.07.2025 RM'000	Cumulative year to-date ended 31.07.2024 RM'000	
Revenue	18,253	22,094	-17.38%	38,464	44,815	-14.17%
Gross profit	2,209	4,388	-49.66%	5,010	8,320	-39.78%
(Loss)/Profit before interest and tax	(370)	1,695	->100%	(77)	2,787	->100%
(Loss)/Profit before tax	(609)	1,351	->100%	(606)	2,131	->100%
(Loss)/Profit after tax	(721)	1,092	->100%	(892)	1,677	->100%
(Loss)/Profit attributable to ordinary equity holders	(721)	1,092	->100%	(892)	1,677	->100%

Quarter ended 31.07.2025 compared with quarter ended 31.07.2024

For the quarter under review, the Group recorded a total revenue of RM18.253 million and a loss before tax of RM0.609 million.

The revenue for the current quarter declined by 17% as compared to the revenue of RM22.094 million in the corresponding quarter of the preceding year. The reduction was due mainly to weaker performance of all business segments within the Multiwall Industrial Paper Sacks division. Sales in the Multiwall Industrial Paper Sacks division was impacted by a temporary procurement shift and re-allocation of orders by customer following our decision to preserve pricing discipline and lower sales volume of plastic-free film top deaeration sacks as customers opted for more cost-effective conventional bags in response to rising cost pressures.

The Manufacturing segment reported a lower profit before tax of RM0.324 million for the quarter under review, as compared to a profit before tax of RM2.238 million reported in the corresponding quarter of the preceding year. The decrease in profitability was mainly due to the reduced volume in the Multiwall Industrial Paper Sacks division, compounded by lower average selling prices and the increase in paper roll cost, which compressed overall margins.

For the current quarter, the investment holding/others segment recorded a slightly higher loss before tax of RM0.933 million, compared to a loss before tax of RM0.887 million in the corresponding quarter of the preceding year, due mainly to higher administrative expenses during the quarter.

Current financial period ended 31.07.2025 against preceding financial period ended 31.07.2024

For the six months ended 31 July 2025, the Group posted a revenue of RM38.464 million compared to the revenue of RM44.815 million in the corresponding period ended 31 July 2024. Overall revenue contracted as the reduced revenue in Multiwall Industrial Paper Sacks division offset the increase in revenue in the Carton Box division. The lower sales volume in the Multiwall Industrial Paper Sacks division was largely due to a reduction in export sales and reduced orders for plastic-free film top deaeration sacks driven by an unfavourable shift in customer procurement preference toward more cost-effective conventional bags.

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

The Group recorded a loss before tax in the current financial period of RM0.606 million compared to a profit before tax of RM2.131 million in the preceding financial period. The profitability was compressed adversely primarily due to lower profit contribution by the Multiwall Industrial Paper Sacks division.

The Manufacturing segment recorded a profit before tax of RM1.144 million in the current financial period compared to a profit before tax of RM3.888 million in the preceding financial period. The decrease in profitability was mainly driven by the reduced sales volume and the increase in paper roll cost which reduced the GP margin.

The investment holding/others segment recorded a loss before tax of RM1.750 million in the current financial period compared to a loss before tax of RM1.757 in the preceding financial period. The minor decrease in the loss before tax was mainly due to the decrease in administrative expenses.

**B2 Material Changes in the (Loss)/Profit Before Tax for the Current Quarter compared with the Preceding Quarter**

	<b>Current quarter ended 31.07.2025 RM'000</b>	<b>Immediate preceding quarter ended 30.04.2025 RM'000</b>	<b>Change %</b>
Revenue	18,253	20,211	-9.69%
Gross profit	2,209	2,801	-21.14%
(Loss)/Profit before interest and tax	(370)	293	->100%
(Loss)/Profit before tax	(609)	3	->100%
Loss after tax	(721)	(171)	->100%
Loss attributable to ordinary equity holders	(721)	(171)	->100%

The Group's revenue decreased by RM1.958 million or 9.69% as compared to the preceding quarter. The overall decrease was mainly attributable to the lower sales volume driven by a temporary procurement shift in response to our decision to maintain pricing discipline.

Impacted by the lower sales, the Group recorded a loss before tax of RM0.609 million for the current quarter, as compared to the profit before tax of RM0.003 million in the preceding quarter.

**B3 Prospects**

The global market outlook is affected by shifting trade policies and uncertainties surrounding tariff developments, as well as geopolitical tensions. Bank Negara Malaysia has revised Malaysia's 2025 growth forecast to 4.0%- 4.8%, down from its previous projection for a 4.5% - 5.5% growth. The revision is driven by the global economic uncertainties and potential tariff impacts. Resilient domestic demand will partially cushion the negative impact on Malaysia's growth. Positive labour market conditions, particularly in domestic-oriented sectors, will underpin domestic consumption.

Persistent geopolitical tensions have intensified price competition in the manufacturing industry, with players aggressively lowering prices in efforts to capture and defend market share. Given the heightened market competition, the Group will adopt a cautious yet adaptive approach. We continue to enhance value propositions, emphasize the sustainability, innovation, and reliability of our products while reducing reliance on price-driven competition. To strengthen resilience, we are diversifying our customer base and exploring alternative

market segments through our Packaging as a Service (PaaS) model. Building on the recent success of a project in new market, we see further opportunities to collaborate with customers in transforming their packaging to align with their sustainability goal.

The Group will remain focused on executing ongoing key strategic priorities including its procurement strategies, operations restructuring initiatives to improve efficiency and optimize operational cost, embedding sustainability into business operations and market strengthening within the F&B sector to prepare for more stable recovery moving forward.

Barring any unforeseen circumstances, the Board is confident that the Group will be able to navigate the challenges by proactively managing the key risks which will enable it to achieve satisfactory performance in the remainder of the financial year.

#### **B4 Profit Forecast**

There is no published forecast or profit guarantee.

#### **B5 Taxation**

The taxation for the Group for the current financial period under review was as follows:

	Current quarter ended <b>31.07.2025</b>	Cumulative year-to-date ended <b>31.07.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax:		
- Current year	129	321
Deferred tax:		
- Current year	(17)	(35)
	<hr/> 112	<hr/> 286

The effective tax rate of the Group for the current financial quarter and financial period ended 31 July 2025 were lower than the statutory tax rate of 24% mainly due to the realisation of deferred tax liabilities arising from fair value changes of investment properties.

#### **B6 Status of Corporate Proposal Announced**

There were no corporate proposals announced or outstanding as at the date of this announcement.

**B7 Group Borrowings and Debt Securities**

**As at 31.07.2025**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total borrowings RM'000</b>
<b>Secured</b>			
Bank overdrafts	3,267	-	3,267
Term loans	31	-	31
Bankers' acceptance	4,106	-	4,106
Bills payable	5,014	-	5,104
Hire purchase payables	161	283	444
Lease liabilities	1,203	10,605	11,808
	<b>13,782</b>	<b>10,888</b>	<b>24,760</b>
<b>Unsecured</b>			
	<b>-</b>	<b>-</b>	<b>-</b>

The borrowings are denominated in the following currencies:

	<b>As at 31.07.2025 RM'000</b>
Ringgit Malaysia	19,746
Euro	1,781
United States Dollar	3,233
	<b>24,760</b>

**B8 Changes in Material Litigation**

As at the date of the report, there is no pending material litigation.

**B9 Dividend**

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 31 July 2025.

**B10 (Loss)/Profit Before Tax**

(Loss)/Profit before tax is arrived at after charging/(crediting) the following:

	<b>Current quarter ended 31.07.2025 RM'000</b>	<b>Cumulative year to-date ended 31.07.2025 RM'000</b>
Depreciation of property, plant and equipment	1,069	2,137
Depreciation of right-of-use-assets	394	809
Foreign exchange loss	25	91
Gain on disposal of property, plant and equipment	(3)	(3)
Impairment losses on trade receivables	2	52
Interest expenses	380	801
Interest income	(141)	(272)
Inventories written off	1	4

**B11 Earnings Per Share**

	Current quarter ended <b>31.07.2025</b>	Cumulative year to-date ended <b>31.07.2025</b>
<b>(a) Basic earnings per share</b>		
Loss attributable to owners of the Company (RM'000)	(721)	(892)
Weighted average number of ordinary shares in issue (Basic) ('000)	152,602	152,602
Basic loss per share (sen)	(0.47)	(0.58)
<b>(b) Diluted earnings per share</b>		
Loss attributable to owners of the Company (RM'000)	(721)	(892)
Weighted average number of ordinary shares in issue (Basic) ('000)	152,602	152,602
Effect of assumed exercise of ESS options ('000)	#	#
Weighted average number of ordinary shares in issue (Diluted) ('000)	<u>152,602</u>	<u>152,602</u>
Diluted loss per share (sen) *	(0.47)	(0.58)

- # The potential exercise of ESS options is anti-dilutive as the exercise price is higher than the average market price of the Company's ordinary shares during the current quarter and cumulative quarter ended 31 July 2025. Accordingly, the exercise of ESS options has been ignored in the calculation of dilutive earnings per share.
- \* Diluted earnings per share of the Group for the current quarter and cumulative quarter ended 31 July 2025 is equivalent to basic earnings per share as the potential exercise of ESS options is anti-dilutive and the Group does not have other dilutive potential ordinary shares in issue at the end of current quarter.

By Order of the Board

CHEE MIN ER  
Company Secretary

Petaling Jaya  
12 September 2025

c.c. Securities Commission