

POH HUAT RESOURCES HOLDINGS BERHAD [199701027671 (443169-X)]
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (Unaudited)
For The Quarter Ended 30 April 2025

	INDIVIDUAL QUARTER	CUMULATIVE QUARTERS		
	30-Apr-2025	30-Apr-2024	30-Apr-2025	30-Apr-2024
	RM	RM	RM	RM
Revenue	98,331,074	108,346,076	234,584,586	239,485,645
Cost of Sales	(85,309,156)	(92,866,864)	(199,194,577)	(198,031,734)
Gross Profit	<u>13,021,918</u>	<u>15,479,212</u>	<u>35,390,009</u>	<u>41,453,911</u>
Selling and distribution expenses	(5,956,249)	(5,922,408)	(12,496,712)	(12,400,471)
Administration expenses	(7,421,576)	(6,799,549)	(14,333,016)	(14,192,471)
Other income / (expenses)	702,169	5,778,517	4,415,794	7,491,928
Finance costs	(96,919)	(101,617)	(183,881)	(220,044)
Profit / (Loss) before tax	249,343	8,434,155	12,792,194	22,132,853
Income tax expense	325,672	(1,203,751)	(2,735,772)	(4,599,483)
Profit / (Loss) for the period	<u>575,015</u>	<u>7,230,404</u>	<u>10,056,422</u>	<u>17,533,370</u>
Other Comprehensive Income / (Expense) net of tax - Foreign currency translation differences	(15,384,557)	(7,570,132)	(10,188,846)	(6,749,004)
Total Comprehensive Income / (Expense) for the period	<u>(14,809,542)</u>	<u>(339,728)</u>	<u>(132,424)</u>	<u>10,784,366</u>
Profit / (Loss) after tax attributable to : Owners of the Company	<u>575,015</u>	<u>7,230,404</u>	<u>10,056,422</u>	<u>17,533,370</u>
Total Comprehensive Income / (Expense) attributable to : Owners of the Company	<u>(14,809,542)</u>	<u>(339,728)</u>	<u>(132,424)</u>	<u>10,784,366</u>
Basic Earnings Per Share (in sen)	0.22	2.73	3.80	6.62
Diluted Earnings Per Share (in sen)	0.22	2.73	3.80	6.62

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2024)

POH HUAT RESOURCES HOLDINGS BERHAD [199701027671 (443169-X)]

Condensed Consolidated Statements of Financial Position (Unaudited)

As At 30 April 2025

	As At 30-Apr-2025	As At 31-Oct-2024
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	111,020,521	117,378,562
Right-of-use assets	22,927,758	24,108,917
Land held for property development	19,524,842	19,524,842
Investment properties	34,802,979	35,876,442
Deferred tax assets	36,433	581,868
Long-term receivable	3,200,000	3,200,000
	191,512,533	200,670,631
Current assets		
Inventories	53,270,478	63,642,980
Trade and other receivables	45,074,544	42,702,277
Short term investment	91,816,132	70,521,634
Deposits, bank and cash balances	189,831,744	223,615,759
	379,992,898	400,482,650
TOTAL ASSETS	571,505,431	601,153,281
EQUITY AND LIABILITIES		
EQUITY		
Share capital	164,912,803	164,912,803
Treasury shares	(2,836,481)	(2,836,481)
Translation reserve	(29,825,745)	(19,636,899)
Retained profits	372,469,168	373,011,638
TOTAL EQUITY	504,719,745	515,451,061
Non-current liabilities		
Lease liabilities	14,514,009	15,085,458
Hire Purchase payables	127,303	259,572
Deferred tax liabilities	6,806,520	6,819,041
	21,447,832	22,164,071
Current liabilities		
Trade and other payables	44,436,972	61,121,249
Lease liabilities	639,331	658,709
Hire Purchase payables	261,551	261,551
Current tax liabilities	-	1,496,640
	45,337,854	63,538,149
TOTAL LIABILITIES	66,785,686	85,702,220
TOTAL EQUITY AND LIABILITIES	571,505,431	601,153,281

(The Condensed Consolidated of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2024)

POH HUAT RESOURCES HOLDINGS BERHAD [199701027671 (443169-X)]

Condensed Consolidated Statements of Changes In Equity (Unaudited)

For The Quarter Ended 30 April 2025

	<-----Non-distributable----->			Distributable	Total equity
	Share capital RM	Treasury shares RM	Translation reserve RM	Retained profits RM	equity RM
At 1 November 2023	164,912,803	(2,836,481)	8,084,792	364,853,412	535,014,526
Profit after tax for the period				17,533,370	17,533,370
Other comprehensive income for the period					
- Foreign currency translation			(6,749,004)		(6,749,004)
Total comprehensive income for the period	-	-	(6,749,004)	17,533,370	10,784,366
Dividends distribution to owner of the Company				(10,598,893)	(10,598,893)
At 30 April 2024	164,912,803	(2,836,481)	1,335,788	371,787,889	535,199,999
At 1 November 2024	164,912,803	(2,836,481)	(19,636,899)	373,011,638	515,451,061
Profit after tax for the period				10,056,422	10,056,422
Other comprehensive income for the period					
- Foreign currency translation			(10,188,846)		(10,188,846)
Total comprehensive income for the period	-	-	(10,188,846)	10,056,422	(132,424)
Dividends distribution to owner of the Company				(10,598,892)	(10,598,892)
At 30 April 2025	164,912,803	(2,836,481)	(29,825,745)	372,469,168	504,719,745

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2024)

POH HUAT RESOURCES HOLDINGS BERHAD [199701027671 (443169-X)]

Condensed Consolidated Statements of Cash Flows (Unaudited)

For The Quarter Ended 30 April 2025

	30-Apr-2025 RM	30-Apr-2024 RM
Cash flows from / (for) operating activities		
Profit / (Loss) before tax	12,792,194	22,132,853
Adjustments for :		
Depreciation and amortisation	5,413,101	5,928,637
(Gain) / Loss on disposal of property, plant and equipment	-	(111,577)
Dividend (Income)	(1,821,078)	(984,459)
Unrealised (gain) / loss on forex	(1,007,456)	(3,200,869)
Net interest (income) / expense	(2,386,988)	(3,675,365)
Operating profit/ (loss) before working capital changes	<u>12,989,773</u>	<u>20,089,220</u>
Inventories	10,372,502	(7,332,606)
Trade and other receivables	<u>(4,564,811)</u>	<u>(5,563,483)</u>
Trade and other payables	<u>(16,582,117)</u>	<u>(2,080,009)</u>
Cash from / (for) operations	2,215,347	5,113,122
Net interest received / (paid)	2,386,988	3,675,365
Tax (paid) / refund	<u>(4,347,097)</u>	<u>(5,183,374)</u>
Net cash from / (for) operating activities	<u>255,238</u>	<u>3,605,113</u>
Cash flows from / (for) investing activities		
Dividends received	1,821,078	984,459
Net (increase) / decrease in fixed deposits with tenure more than 3 months	(46,813,631)	(7,417,246)
Net (increase) / decrease in other short term investments	(21,294,498)	(38,988,647)
Net (purchase) / proceeds of property, plant and equipment	<u>3,207,370</u>	<u>1,540,736</u>
Net cash from / (for) investing activities	<u>(63,079,681)</u>	<u>(43,880,698)</u>
Cash flow from / (for) financing activities		
(Repayment) / Addition of hire purchase payables	(132,269)	150,090
Net increase / (decrease) in lease liabilities	(590,827)	544,631
Net (increase) / decrease in pledged fixed deposits	255,232	204,422
Dividends paid	<u>(10,598,892)</u>	<u>(10,598,892)</u>
Net cash from / (for) financing activities	<u>(11,066,756)</u>	<u>(9,699,749)</u>
Net increase/ (decrease) in cash and cash equivalents	(73,891,199)	(49,975,334)
Effects on foreign exchange translation	(6,451,215)	(4,926,035)
Cash and cash equivalents at beginning of the financial year	<u>138,033,758</u>	<u>119,535,281</u>
Cash and cash equivalents at end of the financial period	<u>57,691,344</u>	<u>64,633,912</u>
Cash and cash equivalents at end of the financial period consists of		
Bank and cash balances	189,831,744	210,749,376
Less : Fixed deposit pledged to bank	(6,052,652)	(6,405,217)
Less : Fixed deposit with tenure more than 3 months	<u>(126,087,748)</u>	<u>(139,710,247)</u>
	<u>57,691,344</u>	<u>64,633,912</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2024)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. ACCOUNTING POLICIES

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Board Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 October 2024.

The significant accounting policies and presentation adopted for the interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 October 2024 except for the changes in accounting policies and presentation resulting from the adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations that are effective for the financial period beginning on 1 November 2024.

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) do not have any material impact on the Group’s financial statements.

The Group has not applied in advance any accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the financial year ended 31 October 2024.

A2. SEASONAL OR CYCLICAL FACTORS

The principal business operations of the Group have historically shown moderate seasonality, where production and sales of home furniture are generally lower in the beginning of the calendar year due to the local festive period as well as the summer holiday in the middle of the year.

A3. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE AND INCIDENCE

There are no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flow of the Group during the reporting period.

A4. MATERIAL CHANGES IN ESTIMATES

The Company has not issued any revenue or profit estimate, forecast or target.

A5. ISSUANCE, REPURCHASE AND CANCELLATION OF SHARES

Re-Purchase of Own Shares

The Company has been authorised by shareholders to re-purchase its own shares during the last annual general meeting.

The total number of shares repurchased by the Company as at end of current reporting period are 13,327,600 ordinary shares. All the repurchased shares are held as treasury shares and treated in accordance with the requirement of Section 127 of the Companies Act 2016. None of the treasury shares are resold or cancelled during the reporting period. The repurchase transactions are financed by internally generated funds. The Company has not purchased any of its own shares during the reporting period under review.

Save for the above, the Company has not issued any shares, debts or convertible securities during the current reporting period.

A6. DIVIDEND PAID

The dividends paid during the financial period were as follows:

Type of Dividend	Dividend per share	For the year ended	Amount RM	Payment date
First Interim	2 sen	31-Oct-25	5,299,446	30-Dec-24
Final Interim	2 sen	31-Oct-24	5,299,446	25-Apr-25

A7. OPERATING SEGMENTS

The Group has adopted geographical segment as its reporting format. The segment information for the current financial period is as below:

(RM'000)	Malaysia	Vietnam	Australia	Others	Total
Sales	143,231	91,354	0	0	234,585
Profit / (Loss) Before Tax	10,593	2,320	795	(916)	12,792
Profit / (Loss) After Tax	8,042	2,194	740	(920)	10,056
Assets	291,594	244,187	30,936	4,788	571,505
Liabilities	36,426	30,007	351	2	66,786

A8. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuation of the property, plant and equipment has been brought forward without amendment from the audited financial statements for the year ended 31 October 2024.

A9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE YEAR

There are no material events subsequent to the current reporting period that have not been reflected in the financial statements of the current reporting period.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

There are no other changes in the composition of the Group during the current reporting period.

A11. CHANGES IN CONTINGENT LIABILITIES / ASSETS

There are no changes in contingent liabilities/ assets since the last financial year ended as at 31 October 2024 other than corporate guarantee granted to financial institutions amounting to RM109.62 million as at current reporting period.

A12. CAPITAL COMMITMENTS

There are no capital commitments during the current reporting period.

A13. RELATED PARTY TRANSACTIONS

The Group related party transactions in the current quarter and financial period-to-date are as follows:

Subsidiary	Transacting Party	Relationship	Nature of Transaction	Current quarter (RM)	Financial period-to-date (RM)
Poh Huat Furniture Industries (M) Sdn Bhd	Tay Kim Huat	Director	Rental of land	60,000	120,000
Poh Huat Furniture Industries (M) Sdn Bhd	Corporate Image Office Solutions (M) Sdn Bhd	Tay Kim Huat's daughter	Sales of furniture	2,724	11,990

BMSB LISTING REQUIREMENTS

B1. PERFORMANCE REVIEW

Revenue	Individual quarter			Cumulative quarters		
	30-Apr-25 RM'000	30-Apr-24 RM'000	+ / - %	30-Apr-25 RM'000	30-Apr-24 RM'000	+ / - %
Malaysia	57,573	67,370	(14.5)	143,231	141,536	1.2
Vietnam	40,758	40,976	(0.5)	91,354	97,950	(6.7)
Total	98,331	108,346	(9.2)	234,585	239,486	(2.0)

The Group recorded a lower turnover of RM98.33 million in the current reporting period ended 30 April 2025 compared to RM108.35 million recorded in the previous year's corresponding reporting period ended 30 April 2024. The decrease in turnover was mainly due to lower orders and shipment of office furniture from our Malaysian operations as some of our customers have front-loaded their orders in the preceding financial period following the successful re-election of Trump who has ran on trade barriers and protectionism. Shipment of home furniture from our Vietnam factories continued to be low with some of our US customers holding back orders in April 2025 due to the imposition of import tariff by the US.

Profit / (Loss)	Individual quarter			Cumulative quarters		
	30-Apr-25	30-Apr-24	+ / -	30-Apr-25	30-Apr-24	+ / -
Before Tax	RM'000	RM'000	%	RM'000	RM'000	%
Malaysia	(826)	7,212	(111.5)	10,593	15,394	(31.2)
Vietnam	1,255	1,182	6.2	2,320	6,422	(63.9)
Australia	514	336	53.0	795	679	17.1
Others	(694)	(296)	(134.5)	(916)	(362)	(153.0)
Total	249	8,434	(97.0)	12,792	22,133	(42.2)

In line with the lower turnover, gross profit from our operations dropped from RM15.48 million in the previous year's corresponding reporting period ended 30 April 2024 to RM13.02 million in the current year's reporting period ended 30 April 2025. The lower gross profit was mainly driven by higher material and labour costs coupled with relatively fixed factory overheads amid lower capacity utilisation in both of our Malaysia and Vietnam factories during the reporting period under review.

The Group recorded lower net other income of RM0.70 million in the current reporting period ended 30 April 2025 against a net other income of RM5.78 million in previous year's corresponding period ended 30 April 2024. The significant difference was mainly due to foreign exchange loss of RM1.85 million recorded in the current reporting period ended 30 April 2025 compared to the foreign exchange gain of RM2.28 million in the previous year's corresponding reporting period ended 30 April 2024. Other investment income, namely dividends and interest income, were lower at RM2.14 million during the current reporting period compared to RM2.77 million in the previous years' corresponding reporting period ended 30 April 2024.

The lower gross profit, coupled with the relatively fixed non-manufacturing expenses and lower other income gave rise to a lower net profit before tax of RM0.25 million in the current reporting period ended 30 April 2025 compared to RM8.43 million recorded in the previous year's corresponding reporting period ended 30 April 2024.

B2. MATERIAL CHANGE IN PROFIT BEFORE TAX

Profit / (Loss)	Individual quarter		Preceding quarter		+ / -
	30-Apr-25	31-Jan-25	30-Apr-25	31-Jan-25	
Before Tax	RM'000	RM'000	RM'000	RM'000	%
Malaysia	(826)	11,418			(107.2)
Vietnam	1,255	1,066			17.7
Australia	514	282			82.3
Others	(694)	(223)			(211.2)
Total	249	12,543			(98.0)

The Group recorded lower turnover of RM98.33 million in the current reporting period ended 30 April 2025 compared to RM136.25 million recorded in the preceding reporting period ended 31 January 2025. This was mainly attributable to the festive season peak shipment preceding reporting period ended 31 January 2025 and the stock piling of inventories, especially for the office segment, in anticipation of higher tariffs and changes in trade policies from the incoming Trump's administration.

In line with the lower shipment of furniture, gross profit was lower at RM13.02 million in the current reporting period compared to RM22.37 million in the preceding reporting period. The lower gross margin was attributable to higher materials and lower plant utilisation rate at both of our Malaysia and Vietnam factories during the current reporting period.

In line with the lower turnover, selling and distribution expenses which comprise mainly haulage and forwarding fees, were marginally lower at RM5.96 million in the current period under review compared to RM6.54 million in the preceding period ended 31 January 2025. Administrative expenses, which comprise mainly salary costs were higher at RM7.42 million in the current reporting period against RM6.91 million

in the preceding reporting period. The Group also reported significantly lower net other income of RM0.70 million in the current reporting period against net other income of RM3.71 million in the preceding reporting period. The main difference was due to a reversal of foreign exchange gains of RM1.00 million during preceding reporting period ended 31 January 2025 to foreign exchange losses of RM1.85 million during the current reporting period ended 30 April 2025.

Given the weaker operating results and lower other income, profit before tax dropped from RM12.54 million in the preceding reporting period ended 31 January 2025 to RM0.25 million in the current reporting period under review ended 30 April 2025.

B3. PROSPECT FOR THE CURRENT FINANCIAL YEAR

The global economy including the furniture industry continue in the state of flux as the changing policies under the Trump's administration and retaliatory actions by other governments provide no clue or basis for businesses to make predictions or mitigation plans.

Some of our customers, particularly for the office segment, have confirmed orders and they are rushing for the shipment of their orders within the 90 days tariff grace period while others have who have front loaded their orders in the earlier months are taking a wait and see approach, pending further announcement of the outcomes of trade talks and market conditions.

As before, we will continue to stay informed about U.S. trade policies whilst working to ship confirmed orders as soon as possible. We keep an opened communication channels with our customers while adjusting our production schedules, inventories, workforce, and supply chain to accommodate any drastic changes in circumstances.

B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

There are no profit forecast or profit guarantee issued for the current reporting year.

B5. TAXATION

	Current quarter RM'000	Financial period-to-date RM'000
Current taxation - Local	(175)	2,553
Current taxation - Overseas	(94)	240
Deferred taxation	(57)	(57)
Total Taxation	(326)	2,736

Income tax for our local operations in the current financial period was estimated at RM2.55 million which was par with the current statutory rate of 24%. Taxation from the foreign subsidiaries, which mainly came from Vietnamese subsidiary, was accounted for RM0.24 million in the current reporting period ended 30 April 2025.

B6. STATUS OF CORPORATE PROPOSALS / UTILISATION OF PROCEEDS

There are no other corporate proposals or utilisation of proceeds announced but not completed as at the date of the current reporting period.

B7. GROUP BANK BORROWINGS

There are no Group borrowings as at end of the current reporting period.

B8. MATERIAL LITIGATION

There are no material litigation, pending or threatening, by or against the Company and its subsidiaries (as plaintiff or defendant) since the last financial year ended 31 October 2024.

B9. DIVIDENDS

On 9 December 2024, the Directors have declared the first interim dividends of 2 sen per ordinary share in respect of the current financial quarter ended 31 January 2025, paid on 31 December 2024 to depositors registered in the Records of Depositors of the Company at the close of business on 23 December 2024.

The Directors have declared the second interim dividends of 2 sen per ordinary share in respect of the current financial quarter ended 30 April 2025, paid on 24 July 2025 to depositors registered in the Records of Depositors of the Company at the close of business on 10 July 2025.

Total dividends declared were 4 sen per ordinary share in the current financial period ended 30 April 2025.

B10. EARNINGS PER SHARE

Basic earnings per share

The basic earnings per share are calculated by dividing the profit attributable to Owners of the Company by the weighted average number of ordinary shares in issued (excluding treasury shares) during the current financial period under review.

		Current quarter	Financial period-to-date
Profit attributable to			
Owners of the Company	(RM'000)	575	10,056
Weighted average number of shares	('000 shares)	264,972	264,972
Basic earnings per share	(sen)	0.22	3.80

Diluted earnings per share

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

B11. AUDIT QUALIFICATION REPORT

The preceding financial statements for the year ended 31 October 2024 were reported on without any qualification.

B12. FINANCIAL INSTRUMENTS - DERIVATIVES

There is no outstanding forward foreign currency contract during the current reporting period. There is no change in financial instruments disclosure since the preceding audited financial statements for the year ended 31 October 2024.

B13. OTHER DISCLOSURES

Items which have been included in the Condensed Consolidated Statements of Profit or Loss for the current quarter and current financial period-to-date are below: -

	Current quarter RM'000	Financial period-to-date RM'000
(a) Interest income	1,217	2,446
(b) Other income including investment income	1,456	2,952
(c) Interest expense	(20)	(41)
(d) Depreciation and amortization	(2,682)	(5,413)
(e) Provision for and write off of receivables	0	0
(f) Reversal of inventories written-off	0	0
(g) Gain / (loss) on disposal of unquoted investments / properties	0	0
(h) Impairment of assets	0	0
(i) Foreign exchange gain / (loss)	(1,851)	(854)
(j) Gain / (loss) on derivatives	0	0
(k) Exceptional items	0	0

For and on behalf of the Board
Poh Huat Resources Holdings Berhad

LEE AH TOO
Independent Non-Executive Director
Chairman
Audit Committee

20 June 2025
Muar, Johor Darul Takzim.