

**HIAP TECK VENTURE BERHAD**  
 (Registration No. 199701005844 (421340-U))  
 (Incorporated in Malaysia)

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for fourth quarter ended 31 July 2025**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year Corresponding Quarter	Current Year	Preceding Year Corresponding Period
	31/07/2025	31/07/2024	31/07/2025	31/07/2024
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	342,735	416,571	1,437,548	1,683,207
Cost of Sales	(341,368)	(400,183)	(1,402,176)	(1,581,949)
Gross Profit	1,367	16,388	35,372	101,258
Other Income	2,406	1,807	5,625	9,456
Operating Expenses	(13,310)	(11,300)	(52,781)	(48,216)
(Loss)/Profit from Operations	(9,537)	6,895	(11,784)	62,498
Finance Costs	(5,663)	(6,400)	(24,104)	(24,584)
Finance Income	487	564	2,027	2,192
Share of profit of equity-accounted investees, net of tax	30,222	47,750	138,391	77,284
<b>Profit Before Tax</b>	15,509	48,809	104,530	117,390
Tax income/(expense)	4,435	(1,160)	5,775	(10,031)
<b>Profit for the Period</b>	19,944	47,649	110,305	107,359
<b>Other Comprehensive (Loss)/Income</b>				
Fair value profit on other investments	-	29	-	40
Foreign currency translation differences for foreign operations	(1)	(48)	36	(37)
	(1)	(19)	36	3
<b>Total Comprehensive Income</b>	19,943	47,630	110,341	107,362
<b>Profit Attributable to:</b>				
Owners of the parent	19,706	47,526	109,115	106,346
Non-Controlling Interests	238	123	1,190	1,013
	19,944	47,649	110,305	107,359
<b>Total Comprehensive Income Attributable to:</b>				
Owners of the parent	19,705	47,507	109,151	106,349
Non-Controlling Interests	238	123	1,190	1,013
	19,943	47,630	110,341	107,362
Earnings Per Share (EPS)				
(a) Basic (sen)	1.13	2.73	6.26	6.10
(b) Diluted (sen)	NA	NA	NA	NA

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

**HIAP TECK VENTURE BERHAD**  
**(Registration No. 199701005844 (421340-U))**  
**(Incorporated in Malaysia)**

**Condensed Consolidated Statements of Financial Position as at 31 July 2025**

	<b>31/07/2025 (Unaudited)</b>	<b>31/07/2024 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	344,069	303,243
Right-of-use assets	1,279	3,252
Investment properties	57,224	9,869
Investment in joint venture	863,262	724,871
Other investments	140	140
Deferred tax assets	15,963	4,737
Other receivables	-	34,745
	1,281,937	1,080,857
<b>Current assets</b>		
Inventories	400,160	492,074
Trade and other receivables	293,235	412,574
Derivative financial assets	389	244
Current tax assets	12,107	11,304
Other investments	3,049	4,728
Cash and cash equivalents	94,974	93,881
	803,914	1,014,805
<b>Total assets</b>	<b>2,085,851</b>	<b>2,095,662</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	872,654	872,654
Treasury shares	(7,499)	(7,499)
Translation reserves	(317)	(353)
Retained earnings	619,511	519,107
	<b>1,484,349</b>	<b>1,383,909</b>
Non-Controlling Interests	474	754
<b>Total equity</b>	<b>1,484,823</b>	<b>1,384,663</b>
<b>Non-current liabilities</b>		
Loans and borrowings	27,921	-
Lease liabilities	837	2,458
Deferred tax liabilities	13,047	13,512
	41,804	15,970
<b>Current liabilities</b>		
Loans and borrowings	457,245	565,501
Trade and other payables	97,863	118,115
Lease liabilities	493	908
Derivative liabilities	-	2,803
Contract liabilities	2,922	6,381
Current tax payable	700	1,321
	559,224	695,029
<b>Total liabilities</b>	<b>601,028</b>	<b>710,999</b>
<b>Total equity and liabilities</b>	<b>2,085,851</b>	<b>2,095,662</b>
Net assets per share attributable to owners of the parent (RM)	0.8523	0.7948

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows for the period ended 31 July 2025**

	Current Year To-date	Preceding Year Corresponding Period
	31/07/2025	31/07/2024
	RM'000	RM'000
<b><u>Operating Activities</u></b>		
Profit Before Tax	104,530	117,390
Adjustments for:		
Allowance for slow moving stock	639	331
Bad debts recovered	-	(21)
Net impairment on impairment of trade receivables	(991)	2,301
Dividend income	-	(81)
Depreciation of investment properties	282	282
Depreciation of property, plant and equipment	28,173	19,279
Depreciation of right-of-use assets	736	908
Fair value (gain)/loss on foreign exchange derivative	(2,908)	473
Finance income:		
Other investments	(49)	(95)
Deposits with licensed banks	(1,978)	(2,097)
Gain on lease termination	(56)	-
Gain on disposal of property, plant and equipment	(3,471)	(3,262)
Gain on disposal of investment properties	-	(30)
Finance costs	24,104	24,584
Net unrealised foreign exchange (gain)/loss	(457)	242
Property, plant and equipment written off	231	36
Write down/(Reversal) of inventories to net realisable value	11,292	(2,891)
Share of profit of equity-accounted joint venture, net of tax	(138,392)	(77,284)
Operating profit before changes in working capital	21,685	80,065
Net changes in inventory	79,997	(45,350)
Net changes in trade and other receivables	120,781	(59,322)
Net changes in trade and other payables	(21,613)	69,302
Contract liabilities	(3,459)	5,074
Cash generated from operations	197,391	49,769
Interest paid	(24,026)	(24,461)
Net income tax paid	(7,342)	(2,590)
<b>Net cash generated from operating activities</b>	<b>166,023</b>	<b>22,718</b>
<b><u>Investing Activities</u></b>		
Additional investment in equity-accounted joint venture	-	(53,235)
Dividend income	-	81
Finance income:		
Other investments	49	95
Deposits with licensed banks	1,978	2,097
Decrease/(Increase) in other investments	1,679	(228)
Proceeds from disposal of property, plant and equipment	6,901	5,608
Proceeds from disposal of investment properties	-	534
Purchase of property, plant and equipment	(73,003)	(34,769)
Purchase of investment properties	(12,892)	-
<b>Net cash used in investing activities</b>	<b>(75,288)</b>	<b>(79,817)</b>
<b><u>Financing Activities</u></b>		
Dividend paid	(8,711)	(8,711)
Payment of lease liabilities	(821)	(996)
Drawdown of borrowings (net)	(80,335)	26,425
<b>Net cash (used in)/generated from financing activities</b>	<b>(89,867)</b>	<b>16,718</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	868	(40,381)
Effect of exchange rate changes	225	(53)
Cash and Cash Equivalents at beginning of period	93,881	134,315
Cash and Cash Equivalents at end of period	<b>94,974</b>	<b>93,881</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Changes in Equity for the period ended 31 July 2025**

	Attributable to equity holders of the parent							
	Non-distributable				<-Distributable->			
	Share Capital RM'000	Treasury Shares RM'000	Translation Reserves RM'000	Fair Value Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>As at end of current quarter ended 31 July 2025</b>								
Opening balance as at 1 August 2024	872,654	(7,499)	(353)	-	519,107	1,383,909	754	1,384,663
<b>Total comprehensive income</b>	-	-	36	-	109,115	109,151	1,190	110,341
<b>Transactions with owners</b>								
Final dividend for the financial year ended 31 July 2024 (Single tier of 0.5 sen)	-	-	-	-	(8,711)	(8,711)	-	(8,711)
Dividend to non-controlling interests	-	-	-	-	-	-	(1,470)	(1,470)
<b>Transactions with owners</b>	-	-	-	-	(8,711)	(8,711)	(1,470)	(10,181)
<b>Closing balance as at 31 July 2025</b>	<b>872,654</b>	<b>(7,499)</b>	<b>(317)</b>	<b>-</b>	<b>619,511</b>	<b>1,484,349</b>	<b>474</b>	<b>1,484,823</b>
<b>As at preceding year corresponding quarter ended 31 July 2024</b>								
Opening balance as at 1 August 2023	872,654	(7,499)	(316)	(1,614)	423,046	1,286,271	(259)	1,286,012
<b>Total comprehensive income</b>	-	-	(37)	1,614	104,772	106,349	1,013	107,362
<b>Transactions with owners</b>								
Final dividend for the financial year ended 31 July 2023 (Single tier of 1.0 sen)	-	-	-	-	(8,711)	(8,711)	-	(8,711)
<b>Transactions with owners</b>	-	-	-	-	(8,711)	(8,711)	-	(8,711)
<b>Closing balance as at 31 July 2024</b>	<b>872,654</b>	<b>(7,499)</b>	<b>(353)</b>	<b>-</b>	<b>519,107</b>	<b>1,383,909</b>	<b>754</b>	<b>1,384,663</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the statements.

**HIAP TECK VENTURE BERHAD**  
(Registration No. 199701005844 (421340-U))

**Explanatory Notes on the Quarterly Report – Fourth Quarter ended 31 July 2025**

**PART A : EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

**1. Basis of preparation**

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2024. These 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 July 2024.

**2. Significant Accounting Policies**

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2024.

The Group has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

*MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025*

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

## **2. Significant Accounting Policies (cont'd)**

### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 August 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 August 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 August 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group.

## **3. Audit qualification**

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2024.

#### **4. Seasonal or cyclical factors**

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya and Chinese New Year festive seasons where business activities generally slow down.

#### **5. Material unusual items**

There were no items of an unusual nature or amount affecting assets, liabilities, equity, net income or cash flows during the quarter.

#### **6. Material changes in estimates**

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

#### **7. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities**

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review. As at quarter ended 31 July 2025, a total of 5,492,000 buy-back shares were held as treasury shares and carried at cost.

#### **8. Dividend paid**

No dividend was paid during the quarter under review.

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## 9. Segment information

The Group's activities are identified into the following business segments:

	12 months ended 31 July 2025							
	Trading RM'000	Manufacturing RM'000	Property and Investment RM'000	Transportation RM'000	Mining exploration RM'000	Selling of Electricity RM'000	Others/ Elimination RM'000	Group RM'000
<b>SALES</b>								
- External sales	728,846	677,939	-	-	3,029	27,734	-	1,437,548
- Intersegment sales	-	39,895	43,825	3,278	-	-	(86,998)	-
<b>Total sales</b>	<b>728,846</b>	<b>717,834</b>	<b>43,825</b>	<b>3,278</b>	<b>3,029</b>	<b>27,734</b>	<b>(86,998)</b>	<b>1,437,548</b>
<b>RESULTS</b>								
Finance income	966	891	87	13	-	70	-	2,027
Finance costs	(13,474)	(10,552)	(78)	-	-	-	-	(24,104)
Depreciation & amortisation	(709)	(23,939)	(3,198)	(208)	(999)	(138)	-	(29,191)
Share of profit of joint venture	-	-	-	-	-	-	138,391	138,391
Segment (loss) / profit	(46,594)	5,935	2,305	(76)	1,927	2,642	138,391	104,530

	12 months ended 31 July 2024							
	Trading RM'000	Manufacturing RM'000	Property and Investment RM'000	Transportation RM'000	Mining exploration RM'000	Selling of Electricity RM'000	Others/ Elimination RM'000	Group RM'000
<b>SALES</b>								
- External sales	899,578	762,214	-	69	4,151	17,195	-	1,683,207
- Intersegment sales	-	27,442	53,623	2,912	-	-	(83,977)	-
<b>Total sales</b>	<b>899,578</b>	<b>789,656</b>	<b>53,623</b>	<b>2,981</b>	<b>4,151</b>	<b>17,195</b>	<b>(83,977)</b>	<b>1,683,207</b>
<b>RESULTS</b>								
Finance income	901	1,042	153	31	-	65	-	2,192
Finance costs	(14,379)	(10,082)	(123)	-	-	-	-	(24,584)
Dividend income	-	-	81	-	-	-	-	81
Depreciation & amortisation	(509)	(14,836)	(3,385)	(231)	(1,370)	(138)	-	(20,469)
Share of profit of joint venture	-	-	-	-	-	-	77,284	77,284
Segment (loss) / profit	(10,536)	38,704	7,670	32	2,687	1,549	77,284	117,390

## **10. Valuation of property, plant and equipment**

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

## **11. Significant events**

There were no material events subsequent to the end of the interim period up to the date of this report.

## **12. Changes in the composition of the Group**

There were no significant changes in the composition of the Group as at the date of this report.

## **13. Changes in contingent liabilities and assets**

The Group has no contingent liabilities and assets as at 31 July 2025.

## **14. Capital commitments**

The amount of commitments not provided for in the interim financial reports as at 31 July 2025 is as follows:

	<b>RM'000</b>
Property, plant and equipment	
- Authorised and contracted for	1,585
- Authorised but not contracted for	2,000
	3,585

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## **15. Related party transactions**

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	<b>Group</b>	
	<b>Current year quarter</b>	<b>Current year-to- date</b>
	<b>31.07.2025</b>	<b>31.07.2025</b>
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	<b>RM'000</b>	<b>RM'000</b>
	76,978	342,509
Rent of office space by Hiap Teck Venture Berhad from Pedoman Cekap Sdn. Bhd.	136	807

These transactions have been entered into in the normal course of business and at arm's length basis and on terms no more favorable to the related party than those generally available to the public and are not detrimental to minority shareholders.

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**PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**16. Review of performance**

Table 1: Financial review for current quarter and financial year to date for the quarter ended 31 July 2025.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year	Preceding Year			Current Year	Preceding Year		
	Quarter 31/07/2025	Quarter 31/07/2024	Amount	%	To-date 31/07/2025	Period 31/07/2024	Amount	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>Revenue</b>	342,735	416,571	(73,836)	-18%	1,437,548	1,683,207	(245,659)	-15%
<b>Gross profit</b>	1,367	16,388	(15,021)	-92%	35,372	101,258	(65,886)	-65%
<b>(Loss)/Profit from operations</b>	(9,537)	6,895	(16,432)	-238%	(11,784)	62,498	(74,282)	-119%
<b>Share of profit of equity-accounted investees, net of tax</b>	30,222	47,750	(17,528)	-37%	138,391	77,284	61,107	79%
<b>Profit before tax</b>	15,509	48,809	(33,300)	-68%	104,530	117,390	(12,860)	-11%
<b>Profit for the period</b>	19,944	47,649	(27,705)	-58%	110,305	107,359	2,946	3%
<b>Profit attributable to:</b>								
Owners of the parent	19,706	47,526	(27,820)	-59%	109,115	106,346	2,769	3%
Non-controlling interests	238	123	115	93%	1,190	1,013	177	17%
	19,944	47,649	(27,705)	-58%	110,305	107,359	2,946	3%

In the current quarter under review, the Group recorded revenue of RM342.735 million, down 18% from RM416.571 million in the corresponding quarter last year. For the full financial year, revenue declined 15% to RM1.437 billion (FY2024: RM1.683 billion), mainly due to lower selling prices and a drop in sales volumes.

Revenue from the Trading division dropped 38% in the quarter to RM116.919 million (Q4 FY2024: RM187.979 million), and 34% for the full year to RM499.243 million (FY2024: RM753.468 million attributable to weaker sales volumes and lower average selling prices. Manufacturing revenue fell 31% in the quarter to RM136.255 million from RM197.287 million, and 11% for the full year to RM677.937 million (FY2024: RM762.214 million) attributable to reduced sales volumes and lower average selling prices.

The Group posted a loss from operations of RM9.537 million in the quarter versus a profit from operations of RM6.895 million last year. For the full year, the Group suffered a loss from operations of RM11.784 million (FY2024: Profit from operation RM62.498 million), impacted by margin compression and inventory write-down.

Share of profit from the Joint Venture entity declined by 37% in the quarter to RM30.222 million from RM47.750 million, mainly due to recognition of deferred tax liability arising from temporary timing differences related to the capitalisation of non-current assets, coupled with adverse impact from foreign exchange translation. For the year, it rose to RM138.391 million compared to RM77.284 million in the preceding year.

As a result, the Group recorded a Profit Before Tax (“PBT”) of RM15.509 million for the quarter compared to RM48.809 million last year. For the full financial year, PBT declined 11% to RM104.530 million (FY2024: RM117.390million).

## 17. Comparison with immediate preceding quarter's results

Table 2: Financial review for current quarter compared with immediate preceding quarter.

	Individual Quarter		Changes	
	Current Year Quarter <b>31/07/2025</b>	Immediate Preceding Quarter <b>30/04/2024</b>	<b>Amount</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		
<b>Revenue</b>	342,735	344,836	(2,101)	-1%
<b>Gross profit</b>	1,367	13,674	(12,307)	-90%
<b>Profit from operations</b>	(9,537)	36	(9,573)	-26533%
<b>Share of profit of equity-accounted investees, net of tax</b>	30,222	40,852	(10,630)	-26%
<b>Profit before tax</b>	15,509	36,273	(20,764)	-57%
<b>Profit for the period</b>	19,944	34,727	(14,783)	-43%
<b>Profit attributable to:</b> Owners of the parent	19,706	34,275	(14,569)	-43%
Non-controlling interests	238	452	(214)	-47%
	<b>19,944</b>	<b>34,727</b>	<b>(14,783)</b>	<b>-43%</b>

In the current quarter, the Group's revenue eased slightly by 1% to RM342.735 million compared to RM344.836 million in the preceding quarter, mainly due to lower average selling prices.

The Group recorded a loss from operations of RM9.537 million against a marginal profit of RM0.036 million in the previous quarter, largely attributable to inventory write-down of RM11.931 million.

Consequently, profit before tax (PBT) declined 57% to RM15.509 million from RM36.273 million in preceding quarter after accounted for the share of profit from the Joint Venture entity of RM30.222 million.

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## **18. Prospects**

Global steel industry conditions remain challenging, with demand growth subdued and prices stabilising at lower levels amid persistent supply–demand imbalances. In China, the world’s largest producer, authorities announced in August 2025 plans to cut steel output and phase out inefficient furnaces to curb overcapacity. Meanwhile, the United States’ move in June 2025 to double steel import tariffs to 50% has heightened trade policy uncertainty and disrupted global market dynamics. In contrast, certain emerging markets, particularly in South and Southeast Asia, continue to record healthier demand supported by infrastructure development and industrial expansion.

Domestically, Malaysia’s economy expanded by 4.4% in Q2 2025 (Q1 2025: 4.4%), driven by resilient household spending and steady investment. In July 2025, Bank Negara Malaysia lowered the Overnight Policy Rate (OPR) by 25 basis points to 2.75% to support domestic demand amid external headwinds. The government has also maintained the moratorium on new steel manufacturing licences and imposed definitive anti-dumping duties on selected flat-rolled steel imports from China, India, Japan and South Korea to protect local producers.

Operationally, the Joint Venture’s 1,450 mm Hot Rolled Coil (HRC) line continues to ramp up and is expected to contribute significantly to the Group’s performance. The Manufacturing segment has shown steady recovery and is on track to deliver stronger contributions in the coming quarters. The scaffolding business remains robust, while the Trading division continues to be weighed down by subdued global and domestic pricing. The Group will remain focused on enhancing efficiency and optimising costs to navigate these challenges and sustain long-term resilience.

## **19. Variance of actual and forecast profit**

Not applicable.

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## 20. Tax

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.07.2025	Preceding Year Corresponding Quarter 31.07.2024	Current year-to-date 31.07.2025	Preceding Year Corresponding Period 31.07.2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	133	(252)	5,283	7,072
- prior year	668	(221)	637	(642)
Deferred tax				
- current year	(4,455)	1,816	(10,913)	3,775
- prior year	(782)	(183)	(782)	(174)
	(4,435)	1,160	(5,775)	10,031

The Group's effective tax rate for the current year-to-date was lower than the statutory income tax rate after excluding the share of profit of the joint venture attributable to deferred tax effect on losses incurred by certain subsidiaries were not provided.

## 21. Status of corporate proposal

There was no corporate proposal as at the date of this announcement.

## 22. Loans and borrowings

The Group's borrowings are as follows:

	As at 31.07.2025 RM'000	As at 31.07.2024 RM'000
<b>Long-Term</b>		
Term loan	27,921	-
<b>Short-Term</b>		
Bankers' acceptances	292,964	317,755
Post shipment buyer loan	56,333	55,711
Accepted bills	69,281	142,973
Revolving credit	33,000	49,062
Term loan	5,667	-
<b>Total</b>	<b>457,245</b>	<b>565,501</b>
	<b>485,166</b>	<b>565,501</b>

All borrowings are secured by corporate guarantees of the Company. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

### **23. Material litigation**

There is no material litigation for the quarter under review.

### **24. Dividend**

The Board of Directors is pleased to propose a First and Final Single-Tier Dividend **of 0.50 sen per share** for the financial year ended 31 July 2025, subject to shareholders' approval at the forthcoming Annual General Meeting.

### **25. Earnings per share (“EPS”)**

The basic earnings per share is calculated by dividing the Group's net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter <b>31.07.2025</b>	Preceding Year Corresponding Quarter <b>31.07.2024</b>	Current Year To-Date <b>31.07.2025</b>	Preceding Year Corresponding Period <b>31.07.2024</b>
Profit attributable to owners of the parent (RM'000)	19,706	47,526	109,115	106,346
Weighted average number of ordinary shares in issue ('000)	1,742,230	1,742,230	1,742,230	1,742,230
<b>Basic earnings per share (sen)</b>	<b>1.13</b>	<b>2.73</b>	<b>6.26</b>	<b>6.10</b>

The Group does not have in issue any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilutive to its basic earnings per share.

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## 26. Profit from operations

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.07.2025 RM'000	Preceding Year Corresponding Quarter 31.07.2024 RM'000	Current Year-to-date 31.07.2025 RM'000	Preceding Year Corresponding Period 31.07.2024 RM'000
<b><i>Profit for the period is arrived at after charging:</i></b>				
Allowance for slow moving stock	639	331	639	331
Depreciation of property, plant and equipment	7,914	5,339	28,173	19,279
Depreciation of investment properties	71	71	282	282
Depreciation of right-of-use assets	55	227	736	908
Finance costs	5,663	5,916	24,104	24,584
Property, plant and equipment written off	212	-	231	36
Net impairment on impairment of trade receivables	(991)	1,697	(991)	2,301
Write down/(Reversal) of inventories to net realisable value	11,292	1,739	11,292	(2,891)
<b><i>and after crediting / (charging):</i></b>				
Fair value gain/(loss) on foreign exchange derivative	243	1,443	2,908	(473)
Finance income:				
Other investments	11	13	49	95
Deposits with licensed banks	476	551	1,978	2,097
Gain on disposal of property, plant and equipment	1,148	872	3,471	3,262
Gain on disposal of investment properties	-	(2)	-	30
(loss)/gain				
Realised	(200)	(331)	(1,082)	108
Unrealised	70	(767)	457	(242)
Rental income	260	259	1,037	1,036
Share of profit of equity-accounted joint venture, net of tax	30,222	47,750	138,391	77,284

## 27. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 25 September 2025.