

CYL CORPORATION BERHAD

(Incorporated in Malaysia)

Registration No.: 200001013537 (516143-V)

QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025**(THESE FIGURES ARE UNAUDITED)****CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.01.2025 RM'000	Preceding Year Corresponding Quarter 31.01.2024 RM'000	Current Year To Date 31.01.2025 RM'000	Preceding Year Corresponding Period 31.01.2024 RM'000
Revenue	11,686	10,356	48,057	42,893
Other income	(44)	192	540	228
Interest income from short-term deposits	(90)	54	33	242
Fair value gain on other investments	142	-	142	-
Changes in loss allowance	(465)	6	(465)	6
Changes in inventories of finished goods	317	93	347	(134)
Raw materials and consumables used	(5,563)	(5,506)	(24,330)	(23,144)
Remuneration of key management personnel	(546)	(377)	(2,149)	(2,087)
Employee benefits expense	(1,809)	(1,775)	(6,600)	(6,278)
Depreciation of property, plant and equipment	(752)	(731)	(3,004)	(2,841)
Other operating expenses	(3,221)	(2,957)	(11,811)	(10,722)
Unwinding of discount	(53)	(41)	(53)	(41)
Profit /(Loss) from operations	(398)	(686)	707	(1,878)
Finance costs	(6)	-	(10)	-
Profit /(Loss) before tax	(404)	(686)	697	(1,878)
Tax expense	(699)	308	(1,101)	308
Profit /(Loss) for the period	(1,103)	(378)	(404)	(1,570)
Other comprehensive income/(loss)				
Deferred tax on revaluation surplus	(6,065)	-	(6,065)	-
Fair Value gain on Revaluation surplus	56,478	-	56,478	-
Other comprehensive (loss)/gain for the year (revaluation)	-	37	-	37
Total comprehensive income /(loss) for the year	49,310	(341)	50,009	(1,533)
Net earnings per share				
- Basic	(1.10)	(0.38)	(0.40)	(1.57)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2025 and the accompanying explanatory notes to the quarterly financial statements.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025**(THESE FIGURES ARE UNAUDITED)****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	31.01.2025	31.01.2024
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	103,518	51,353
Transferable golf club membership	85	85
Total Non-Current Assets	103,603	51,438
Land held for property development	3,930	-
Current Assets		
Inventories	5,473	4,326
Trade receivables	9,169	7,786
Right to returned goods assets	36	47
Other receivables, deposits and prepaid expenses	983	1,005
Current tax asset	132	285
Short-term deposit with a licensed investment bank	4,586	6,030
Cash and bank balances	974	1,264
Total Current Assets	21,353	20,743
TOTAL ASSETS	128,886	72,181
EQUITY AND LIABILITIES		
Capital and Reserve		
Issued capital	51,504	51,504
Reserves	59,751	11,370
Profit/ (Loss) for the year	(404)	(1,532)
Shareholders' Equity	110,851	61,342
Non-Current Liabilities		
Hire Purchase Creditors (Non Current)	178	-
Provision for gratuity payment	540	435
Deferred tax liabilities	11,354	5,183
Total Non-Current Liabilities	12,072	5,618
Current Liabilities		
Trade payables	3,247	2,351
Other payables and accrued expenses	2,209	2,426
Contract liabilities	147	178
Refund liability	43	56
Hire Purchase Creditors	62	-
Amount owing to director	14	14
Provision for gratuity payment	241	196
Total Current Liabilities	5,963	5,221
Total Liabilities	18,035	10,839
TOTAL EQUITY AND LIABILITIES	128,886	72,181

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2025 and the accompanying explanatory notes to the quarterly financial statements.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025**(THESE FIGURES ARE UNAUDITED)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	31.01.2025	31.01.2024
	RM'000	RM'000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit /(Loss) before tax	697	(1,878)
Adjustments for:		
Depreciation of property, plant and equipment	3,004	2,841
Reversal of revaluation deficit on property, plant and equipment	464	-
Inventories write down	-	(7)
Provision for gratuity payment	97	75
Loss allowance on trade receivable	-	(6)
Gain on disposal of PPE	(94)	(39)
Unrealised (gain)/loss on forex	12	32
Interest income	(33)	(242)
Unwinding of discount	53	41
Operating Profit Before Working Capital Changes	4,200	817
(Increase)/Decrease in:		
Land held for property development	(267)	-
Inventories	(1,147)	907
Receivables	(1,361)	(1,498)
Right to returned goods assets	11	(3)
Payables	536	240
Contract liabilities	(31)	178
Refund liability	(13)	1
Directors	-	-
Cash Generated From Operations	1,928	642
Income tax (paid)/refund	(1,079)	512
Interest received	33	242
Net Cash Generated From Operating Activities	882	1,396
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of PPE	(2,454)	(3,414)
PPE Write off	4	-
Proceeds for disposal of PPE	94	40
Net Cash Used In Investing Activities	(2,356)	(3,374)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from Hire Purchase Financing	277	-
Repayment of Hire purchase obligations	(37)	-
Dividend paid	(500)	-
Net Cash Used in Financing Activities	(260)	-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,734)	(1,978)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,294	9,272
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,560	7,294

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2025 and the accompanying explanatory notes to the quarterly financial statements.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025**(THESE FIGURES ARE UNAUDITED)****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Issued capital RM'000	Revaluation Surplus RM'000	Distributable Reserve Retained Earnings RM'000	Total RM'000
Balance as of 1 February 2023	51,504	-	11,870	63,374
Dividends	-	-	(500)	(500)
Profit/(Loss) for the year	-	-	(1,569)	(1,569)
Other comprehensive income for the year	-	-	37	37
Balance as of 31 Jan 2024	51,504	-	9,838	61,342
Balance as of 1 February 2024	51,504	-	9,838	61,342
Dividends	-	-	(500)	(500)
Profit/(Loss) for the year	-	-	(404)	(404)
Revaluation surplus classified into retained earnings	-	56,478	-	56,478
Other comprehensive income for the year	-	-	-	-
Deferred tax on revaluation surplus	-	(6,065)	-	(6,065)
Balance as of 31 January 2025	51,504	50,413	8,934	110,851

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2025 and the accompanying explanatory notes to the quarterly financial statements.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025

(THESE FIGURES ARE UNAUDITED)

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025.**EXPLANATORY NOTES IN COMPLIANCE TO MFRS 134 ON INTERIM FINANCIAL REPORTING****A1. Accounting policies and basis of preparation**

This interim financial report is unaudited and has been prepared in compliance with the requirements of MFRS 134, Interim Financial Reporting, paragraph 9 and 22 and Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

The interim financial report is unaudited and should be read in conjunction with the audited financial statements for the year ended 31 January 2025. The explanatory notes attached to the quarterly financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2025.

A2. Changes in Accounting Policies

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act, 2016 in Malaysia.

Adoption of new and revised MFRS

In the current year, the Group and the Company have applied a number of standard, IC Interpretation and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatorily effective for accounting period that begins on or after 1 February 2024:

* Amendments to MFRS 101 and MFRS 108: Disclosure of Accounting Policies; 2 Definition of Accounting Estimates

* Amendments to MFRS 17, Insurance Contracts : Initial Application of MFRS 17 & MFRS 9 – Comparative Information

* Amendments to MFRS 112, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

* Amendments to MFRS 16, Lease Liabilities in a sales and Leaseback

* Amendments to MFRS 101, Classification of Liabilities as Current or Non-Current

* Amendments to MFRS 101, Non Current Liabilities with Covenants

The adoption of these amendments to MFRSs have not affected the amounts reported in the financial statements of the Group and of the Company for the current year and prior years.

Accounting Standards in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new and revised Standards which were in issue but not yet effective and adopted by the Group and the Company are as listed below:

MFRSs and/or IC Interpretations (including the consequential amendments)	Effective Date
MFRS 121 The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group and of the Company when they become effective. These Standards and Amendments will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025

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A3. Audit Qualification of Annual Financial Statements

The financial statements of the preceding year for the Group and the Company were not subject to any qualifications.

A4. Seasonal or cyclical factors

The Group's interim business operation was not materially affected by seasonal or cyclical factors for the quarter under review.

A5. Unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows

There are no unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

A6. Material changes in estimates of amounts reported in prior periods in current financial year or prior financial years which have material effect in the current interim period

There are no material changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

A7. Changes in debts and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debts and equity securities for the current financial quarter ended 31 January 2025.

A8. Dividend

For financial year ended 31 January 2025, an interim tax exempt dividend of RM0.005 per ordinary share amounting to RM500,000 was paid on 4 February 2025.

A9. Segmental reporting

The Group operates in a single industry in the business of manufacturing and supplying of plastic packaging products in Malaysia. Accordingly, the financial information by industry and geographical segments of the Group's operations are not applicable.

A10. Property, plant and equipment

The valuations of property, plant and equipment have been brought forward with amendment valuation reports from the previous annual financial statements ended 31 January 2025.

The total additions to property, plant and equipment for the current quarter ended 31 January 2025 amounted to RM1.606 million. During the said period, there was no significant disposal of property, plant and equipment.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025

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A11. Material events subsequent to the current quarter

There were no items, transaction or event of a material and unusual nature which has arisen which would substantially affect the results of the Group and the Company for the period between 31 January 2025 and the date of this report.

A12. Changes in the composition of the Company

There is no changes in the composition of the Group for the current quarter.

A13. Changes in Contingent Assets and Contingent Liabilities

There were no significant changes in contingent assets and liabilities since the last balance sheet as at 31 January 2025. Corporate guarantees given to banks for credit facilities granted to the subsidiary company is currently at RM6.85 million.

A14. Capital commitments

As at 31 January 2025, the Group has the following capital expenditure relating to purchase of machinery as follows:

	RM'000
Approved and contracted for	1,355
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A15. Significant Related Party Transactions

There were no significant related party transactions during the quarter under review.

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QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2025**(THESE FIGURES ARE UNAUDITED)****B ADDITIONAL NOTES PURSUANT TO MFRS 134****B1. Review of performance****INDIVIDUAL QUARTER**

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	31.01.2025	31.01.2024	%	RM'000
	RM'000	RM'000		
Revenue	11,686	10,356	12.84	1,330
Consolidated profit before tax	(404)	(686)	(41.11)	(282)
Tax credit / (expenses)	(699)	308	(326.95)	(1,007)
Consolidated profit after tax	(1,103)	(378)	191.80	(725)

CUMULATIVE QUARTER

	Current Year To Date	Preceding Year Corresponding Period	Variance	
	31.01.2025	31.01.2024	%	RM'000
	RM'000	RM'000		
Revenue	48,057	42,893	12.04	5,164
Consolidated profit/ (loss) before tax	697	(1,878)	137.11	2,575
Tax credit / (expenses)	(1,101)	308	(457.47)	(1,409)
Consolidated profit/ (loss) after tax	(404)	(1,570)	74.27	1,166

(i) Current Quarter Review

As compared to corresponding quarter ended 31 January 2024, the Group recorded a higher revenue figure by RM1.33 million. However, consolidated loss before tax of RM404 thousand mainly due to the fair value revaluation deficit.

(ii) Cumulative Quarters Review

The Group reported a consolidated revenue and consolidated profit before tax of RM48.057 million and RM49 thousand respectively. As compared to corresponding cumulative ended 31 January 2024, the Group recorded a higher revenue figure by RM5.164 million and resulting consolidated profit before tax of RM1.927 million. This improvement is primarily due to higher sales volume and lower cost of raw material and forex appreciation.

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	Current Year Current Quarter	Current Year Last Quarter	Variance	
	31.01.2025	31.10.2024	%	RM'000
	RM'000	RM'000		
Revenue	11,686	10,819	8.01	867
Consolidated profit/ (loss) before tax	(404)	614	(165.80)	(1,018)
Tax expense	(699)	(142)	592.25	841
Consolidated profit/ (loss) after tax	(1,103)	472	(333.69)	(1,575)

As compared to the preceding quarter ended 31 October 2024, the Group recorded a higher sales figure by RM867 thousand. However, consolidated loss before tax of RM404 thousand mainly due to the fair value revaluation deficit.

B3. Prospects for the next financial year

The business in the next financial year presents competitive and challenging conditions for the Group. Cost push inflationary factors i.e. fuel and electricity tariff subsidies coupled with the increase in Minimum Wage Order from RM1,500 to RM1,700 affecting major cost drivers could lead to margin erosion for the Group. Nevertheless, the Group is committed to maintaining sufficient liquidity to meet its obligations as they arise. Capital expenditure will be based on necessity and monitored with prudence. In this context, the Board will focus on enhancing productivity and efficiency to ensure the Company's continued performance improvement.

B4. Variance of actual profit from financial forecast or financial guarantee

The disclosure requirement is not applicable for the Group.

B5. Income tax expense

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.01.2025	31.01.2024	31.01.2025	31.01.2024
	RM'000	RM'000	RM'000	RM'000
Estimated tax (payable)/credit	(235)	(24)	(235)	(24)
Real Property Gain Tax	(380)	-	(782)	-
Deferred tax	(105)	336	(105)	336
Over/(Underprovision) of Corporate tax in prior year	21	(4)	21	(4)
	(699)	308	(1,101)	308

The Group's effective tax rate is not proportionate to the statutory tax rate mainly due to reinvestment allowance claimed by the subsidiary company.

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As of the date of issue of this interim financial report, there were no corporate proposals announced but not completed.

B7. Group borrowings and debt securities

The Group borrowings stood at RM 240 thousand as of 31 January 2025.

B8. Material litigation

There was no pending material litigation as at the date of this quarterly report.

B9. Dividend

For financial year ended 31 January 2025, an interim tax exempt dividend of 0.50 sen per ordinary share amounting to RM500,000 was declared and paid on 4th February 2025 to the shareholders whose name appeared in the Record of Depositors on 21st January 2025.

B10. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period held by the Company.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.01.2025	31.01.2024	31.01.2025	31.01.2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	(1,103)	(378)	(404)	(1,570)
Weighted average number of ordinary share in issue	100,000	100,000	100,000	100,000
Basic profit / (loss) per share (sen)	(1.10)	(0.38)	(0.40)	(1.57)