

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR YEAR TO DATE 30 SEPTEMBER 2025

		INDIVIDUAL QUARTER			CUMULATIVE		
		CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER		CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	
	Note	30-Sep-25 RM '000	30-Sep-24 RM '000	Changes (%)	30-Sep-25 RM '000	30-Sep-24 RM '000	Changes (%)
Revenue		20,009	27,236	-27%	65,471	67,626	-3%
Cost of sale and direct operating expenses		(16,579)	(22,427)		(53,844)	(61,470)	
Gross profit		3,430	4,809	-29%	11,627	6,156	89%
Other operating income, net	B5	2,019	2,367		6,275	8,593	
Unrealised foreign exchange gain		303	13,823		5,487	10,615	
Administrative expenses		(2,928)	(2,390)		(8,498)	(10,639)	
		2,824	18,609		14,891	14,725	
Interest expense on bank borrowings		(10)	(12)		(31)	(41)	
Interest expense on lease liabilities		(2)	(6)		(9)	(21)	
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income		2,000	(7,482)		2,000	(7,482)	
Profit before tax	B5	4,812	11,109	-57%	16,851	7,181	135%
Income tax expense	B6	(492)	(99)		(1,278)	(1,958)	
Profit for the period		4,320	11,010	-61%	15,573	5,223	198%
Attributable to:							
Equity holders of the parent		4,348	11,031		15,685	6,470	
Non-controlling interest		(28)	(21)		(112)	(1,247)	
		4,320	11,010		15,573	5,223	
Earnings per share (sen)							
- Basic	B13	0.48	1.11		1.73	0.65	

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR YEAR TO DATE 30 SEPTEMBER 2025**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30-Sep-25 RM '000	PRECEDING YEAR QUARTER 30-Sep-24 RM '000	CURRENT YEAR TO DATE 30-Sep-25 RM '000	PRECEDING YEAR TO DATE 30-Sep-24 RM '000
Profit for the period	4,320	11,010	15,573	5,223
Other comprehensive income:				
<u>Items that will be reclassified to profit or loss in subsequent periods</u>				
Currency translation differences	(1,848)	(41,343)	(21,465)	(29,860)
Realisation of cumulative currency translation differences on liquidation of subsidiaries reclassified to profit and loss	<u>(2,000)</u>	<u>7,482</u>	<u>(2,000)</u>	<u>7,482</u>
Total comprehensive (loss)/income for the period	<u>472</u>	<u>(22,851)</u>	<u>(7,892)</u>	<u>(17,155)</u>
Total comprehensive loss attributable to:				
Equity holders of the parent	500	(22,830)	(7,780)	(15,908)
Non-controlling interest	<u>(28)</u>	<u>(21)</u>	<u>(112)</u>	<u>(1,247)</u>
Equity holders of the parent	<u>472</u>	<u>(22,851)</u>	<u>(7,892)</u>	<u>(17,155)</u>

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		UNAUDITED	AUDITED
		AS AT	AS AT
Note		30 SEP 2025	31 DEC 2024
		RM '000	RM '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		31	72
Goodwill		60,192	60,192
Property, plant and equipment		292,155	296,254
Investment properties		3,069	3,299
Right-of-use assets		105	336
		<u>355,552</u>	<u>360,153</u>
<b>Current assets</b>			
Inventories		7,038	6,620
Receivables and other current assets		18,328	20,982
Short term deposits and investments		210,404	174,897
Cash and bank balances		39,287	93,153
		<u>275,057</u>	<u>295,652</u>
<b>TOTAL ASSETS</b>		<u>630,609</u>	<u>655,805</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		57,412	63,791
Treasury share		(1,683)	(17,710)
Foreign currency translation reserve		24,768	48,233
Retained earnings		<u>384,506</u>	<u>395,202</u>
		465,003	489,516
Non-controlling interest		17,838	17,950
<b>Total equity</b>		<u>482,841</u>	<u>507,466</u>
<b>Non-current liabilities</b>			
Borrowings	B8	140,250	140,412
Lease liabilities	B9	56	73
Deferred tax liabilities		39	39
		<u>140,345</u>	<u>140,524</u>
<b>Current liabilities</b>			
Payables and other current liabilities		6,164	6,823
Contract liabilities		953	552
Borrowings	B8	214	203
Lease liabilities	B9	92	236
Provision for taxation		-	1
		<u>7,423</u>	<u>7,815</u>
<b>Total liabilities</b>		<u>147,768</u>	<u>148,339</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>630,609</u>	<u>655,805</u>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR TO DATE 30 SEPTEMBER 2025

	Attributable to Equity Holders of the Parent						
	Non-distributable			Distributable			
	Share capital RM '000	Treasury share RM '000	Foreign currency translation reserve RM '000	Retained earnings RM '000	Total RM '000	Non-controlling interest RM '000	Total equity RM '000
<b><u>YEAR TO DATE 30 SEPTEMBER 2025</u></b>							
<b>At 1 January 2025</b>	63,791	(17,710)	48,233	395,202	489,516	17,950	507,466
Total comprehensive income/(loss) for the period	-	-	(23,465)	15,685	(7,780)	(112)	(7,892)
Share buy-back exercise	-	(16,733)	-	-	(16,733)	-	(16,733)
Cancellation of treasury shares	(6,379)	32,760	-	(26,381)	-	-	-
<b>At 30 September 2025</b>	57,412	(1,683)	24,768	384,506	465,003	17,838	482,841
<b><u>YEAR TO DATE 30 SEPTEMBER 2024</u></b>							
<b>At 1 January 2024</b>	63,791	-	59,954	398,563	522,308	-	522,308
Total comprehensive income/(loss) for the period	-	-	11,483	6,470	17,953	(1,247)	16,706
Changes in ownership interests in a subsidiary	-	-	-	-	-	4,000	4,000
<b>At 30 September 2024</b>	63,791	-	71,437	405,033	540,261	2,753	543,014

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR TO DATE 30 SEPTEMBER 2025

	CUMULATIVE	
	CURRENT	PRECEDING
	YEAR	YEAR
	TO DATE	TO DATE
	30-Sep-25	30-Sep-24
	RM '000	RM '000
<b>Cash Flow From Operating Activities</b>		
Profit before tax	16,851	7,181
Adjustments for:		
Depreciation & amortisation	4,630	4,677
Unrealised foreign exchange (gain)/loss	(5,487)	(10,615)
Interest income	(6,536)	(8,705)
Interest costs	40	62
Loss on disposal of property, plant and equipment	-	2
Realisation of currency translation reserved reclassified from equity	(2,000)	7,482
Operating profit before working capital changes	7,498	84
Working capital changes:		
Inventories	(418)	519
Receivables and other current assets	2,632	13,799
Contract assets	-	596
Payables and other liabilities	(659)	(975)
Contract liabilities	401	468
Cash generated from operating activities	9,454	14,491
Tax paid, net of tax refund	(1,231)	(2,419)
Net cash generated from operating activities	8,223	12,072
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(1,288)	(169,969)
Interest received	6,536	8,705
Subscription of subsidiary's share capital by non-controlling interest	-	4,000
Net cash generated from/(used in) investing activities	5,248	(157,264)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(5,741)	(62)
Drawdown of borrowings	-	131,750
Repayment of borrowings	(150)	(139)
Drawdown of principal portion of lease liabilities	64	-
Payment of principal portion of lease liabilities	(226)	(248)
Advance from non-controlling interest	-	12,740
Purchase of treasury shares	(16,733)	(5,697)
Net cash (used in)/generated from financing activities	(22,786)	138,344
<b>Net change in cash and cash equivalents</b>	(9,315)	(6,848)
<b>Effects of foreign exchange rate changes</b>	(9,044)	(11,274)
<b>Cash and cash equivalents at the beginning of the period</b>	268,050	311,206
<b>Cash and cash equivalents at the end of the period</b>	249,691	293,084
Cash and cash equivalents comprise:		
Short term deposits	210,404	135,336
Cash and bank balances	39,287	157,748
	249,691	293,084

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

## NOTES TO THE FINANCIAL REPORT

### A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This interim financial report also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. This interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2024.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2024, except for the adoption of the following amendments to Malaysian Financial Reporting Standards ("MFRS"):

Description	Effective for annual periods beginning on or after
MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance or position of the Group.

#### Standards and Amendments Issued But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRS and amendments to MFRSs which were issued but not yet effective and not early adopted by the Group are as listed below:

Description	Effective for annual periods beginning on or after
MFRS 9 and MFRS 7: Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments	1 January 2026
MFRS 9 and MFRS 7: Financial Instruments and Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual improvements to MFRS Accounting Standards Volume-11	1 January 2026
MFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosure	1 January 2027
MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to MFRS 10 and MFRS 128)	Deferred

The Directors expect that the adoption of the above standards, amendments and interpretations will have no material impact on the financial statements in the period of initial applications, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

### A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were not qualified.

### A3. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

### A4. NATURE AND AMOUNT OF UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter.

### A5. CHANGES IN ESTIMATES

There were no changes to the estimates of amounts reported in prior financial years that may have a material effect in the current quarter.

**A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuance and repayment of debt and equity securities, share buy-backs, or share cancellation for the year up to the date of this announcement, save for the following:

During the financial period, the Company has bought back 5,379,500 of its own shares for a total cash consideration of RM1,677,760. The lowest and highest prices per share purchased were RM0.295 and RM0.330, respectively.

Subsequent to the reporting period, the Company further bought back 6,880,000 of its own shares for a total cash consideration of RM2,242,696.13 at the purchase price of RM0.325.

**A7. DIVIDENDS PAID**

No dividend has been paid for the current quarter ended 30 September 2025.

**A8. SEGMENT REPORT**

For management purposes, the Group's operating businesses are organised according to products and services, namely ship owning and ship operating of a bulk carrier ("Shipping Bulkers"), shelving & storage solution, warehousing and investment holding and other segments. Inter-segment transactions and pricing arrangements, where applicable, are determined on a commercial basis. The results by segments for the year to date 30 September 2025 and the corresponding period last year are as follows:

	Shipping Bulkers RM '000	Shelving & storage solution RM '000	Warehousing RM '000	Investment holding & others RM '000	Elimination RM '000	Group RM '000
<b>Year to date 30 September 2025</b>						
Revenue						
Group	29,328	36,143	-	569	(569)	65,471
Inter-segment	-	-	-	(569)	569	-
External revenue	29,328	36,143	-	-	-	65,471
Results						
Segment results	9,813	2,349	(311)	1,134	-	12,985
Depreciation & amortisation	(4,052)	(399)	(21)	(158)	-	(4,630)
Interest income	-	182	78	6,276	-	6,536
Interest costs	-	(40)	-	-	-	(40)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	-	2,000	-	2,000
Taxation	-	(868)	(27)	(383)	-	(1,278)
Profit/(loss) for the period	5,761	1,224	(281)	8,869	-	15,573
Segment assets	181,533	23,848	191,184	247,741	(13,697)	630,609
Segment liabilities	10,531	3,035	146,590	1,309	(13,697)	147,768
Other information						
Addition of property, plant and equipment	-	234	42	1,012	-	1,288
<b>Year to date 30 September 2024</b>						
Revenue						
Group	27,170	40,456	-	602	(602)	67,626
Inter-segment	-	-	-	(602)	602	-
External revenue	27,170	40,456	-	-	-	67,626
Results						
Segment results	3,348	4,664	(3,217)	5,912	-	10,707
Depreciation & amortisation	(4,217)	(306)	(7)	(147)	-	(4,677)
Bad debts written off	-	-	-	(10)	-	(10)
Interest income	4,642	138	106	3,847	(28)	8,705
Interest costs	-	(90)	-	-	28	(62)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	-	(7,482)	-	(7,482)
Taxation	217	(1,476)	-	(699)	-	(1,958)
Profit/(loss) for the period	3,990	2,930	(3,118)	1,421	-	5,223
Segment assets	120,397	21,964	171,040	407,738	(60,577)	660,562
Segment liabilities	17,107	2,905	164,202	33,469	(60,577)	157,106
Other information						
Addition of property, plant and equipment	2,018	72	167,148	649	-	169,887
Addition of intangible asset	-	-	82	-	-	82

**A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

**A10. SIGNIFICANT AND SUBSEQUENT EVENTS**

Save as disclosed in Note A6 on the share buy-back subsequent to the reporting period, there were no other material events subsequent to the end of the current quarter under review that have not been reflected in the interim financial report.

**A11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no other changes in the composition of the Group during the current quarter under review.

**A12. CONTINGENT LIABILITIES**

There were no contingent liabilities since 31 December 2024 to the date of this report.

**A13. CAPITAL COMMITMENTS**

	RM '000
Authorised but not contracted for:	
- Estimated gross development cost of freehold industrial land	163,163

**A14. RELATED PARTY TRANSACTIONS**

Transactions with companies in which certain directors or directors of a subsidiary are deemed to have substantial financial interests:

	Current financial year-to-date RM'000
Purchase of steel product	19,205
Rental of office and warehouse	189
Shared services cost	816

All related party transactions had been entered into in the normal course of business and on commercial terms.

**B1. REVIEW OF PERFORMANCE**For the quarter

The Group reported lower revenue of RM20.009 million (Q3 2024: RM27.236 million) and generated a gross profit of RM3.430 million (Q3 2024: gross profit of RM4.809 million).

Revenue and gross profit from the Shipping Bulkers segment decreased to RM9.495 million and RM1.952 million respectively in the current quarter, compared to revenue of RM11.200 million and a gross loss of RM2.695 million in Q3 2024. This decline was recorded despite a slight increase in average charter rates (Q3 2025: USD13,836/day vs. Q3 2024: USD13,457/day), primarily due to the weakening of the USD against the RM (average 3 months USD/MYR for Q3 2025: 4.24 vs. Q3 2024: 4.62).

Revenue contributed by Shelving & Storage Solution segment decreased from RM16.036 million in Q3 2024 to RM10.514 million in Q3 2025, and gross profit declined from RM2.363 million in Q3 2024 to RM1.657 million in Q3 2025 due to lower gross profit margin and pricing pressure from foreign competitors. Additionally, the strengthening of the RM against the USD negatively impacted profitability from export sales.

The Group had an unrealised foreign exchange gain of RM0.303 million (Q3 2024: unrealised foreign exchange gain of RM 13.823 million) mainly arising from the translation of RM denominated cash balances to USD which is the functional currency of the Group following the weakening of USD against RM during the period.

A gain of RM2.000 million (Q3 2024: loss of RM7.482 million) was recorded due to the liquidation of subsidiaries, resulting from the reclassification of cumulative foreign exchange differences related to these foreign subsidiaries. These exchange differences, previously recognized in other comprehensive income and accumulated in the foreign currency translation reserve, were transferred from equity to the income statement upon the subsidiaries' liquidation.

After taking into consideration results attributable to non-controlling interests, the Group's profit after tax for the Q3 2025 was RM4.320 million, compared to a profit after tax of RM11.010 million in Q3 2024. Excluding the foreign exchange gain/loss and liquidation of subsidiaries, the Group's profit after tax was RM2.017 million in Q3 2025, declining from a profit after tax of RM4.669 million in Q3 2024.

For the year to date

The Group reported a slightly lower revenue of RM65.471 million (YTD 2024: RM67.626 million) but higher gross profit of RM11.627 million (YTD 2024: RM6.156 million).

Revenue from the Shipping Bulkers segment increased from RM27.170 million in YTD 2024 to RM29.328 million in YTD 2025, mainly due to a 14% increase in average charter rates and higher number of hire days compared to YTD 2024. The weaker performance in YTD 2024 was due to the drydocking of Alam Kuasa.

Revenue contributed by Shelving & Storage Solution segment decreased from RM40.456 million in YTD 2024 to RM36.143 million in YTD 2025, and gross profit declined from RM6.944 million in YTD 2024 to RM5.826 million in YTD 2025 due to lower selling price and profit margin. The reduced margin was primarily caused by pricing pressure from foreign competitors. Additionally, the strengthening of the RM against the USD negatively impacted profitability from export sales.

Expenses in YTD 2024 incurred for Warehousing segment mainly include stamp duty fee of RM1.375 million and a facility fee of RM1.350 million for a loan facility obtained to finance the acquisition of industrial land and the development costs of the warehouse on the said land. Expenses in YTD 2025 were mainly for quit rent.



**B1. REVIEW OF PERFORMANCE (CONT'D)**For the year to date (cont'd)

The Group had an unrealised foreign exchange gain of RM5.487 million (YTD 2024: unrealised foreign exchange gain of RM 10.615 million) mainly arising from the translation of RM denominated cash balances to USD which is the functional currency of the Group following the strengthening of RM against USD during the period.

After taking into consideration results attributable to non-controlling interest, the Group reported a profit after tax of RM15.573 million in YTD 2025 compared to a profit after tax of RM5.223 million in YTD 2024. Excluding the foreign exchange gain/loss and liquidation of subsidiaries, the Group's profit after tax was RM8.086 million in YTD 2025, an improvement compared to a profit of RM2.090 million in YTD 2024.

**B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS**

	Individual Quarter		Variance RM '000	Variance %
	Q3 FY2025 RM '000	Q2 FY2025 RM '000		
Revenue	20,009	24,001	(3,992)	-17%
Cost of sales and voyage expenses	(16,579)	(18,837)	2,258	
<b>Gross profit</b>	<b>3,430</b>	<b>5,164</b>	<b>(1,734)</b>	<b>-34%</b>
Other operating income, net	2,019	2,169	(150)	
Unrealised foreign exchange gain/(loss)	303	4,087	(3,784)	
Administrative expenses	(2,928)	(2,818)	(110)	
	2,824	8,602	(5,778)	
Interest expense on bank borrowings	(10)	(10)	0	
Interest expense on lease liabilities	(2)	(3)	1	
Profit/(loss) before tax from operating activities	2,812	8,589	(5,777)	
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	2,000	0	2,000	
Profit/(loss) before taxation	4,812	8,589	(3,777)	-44%
Income tax expense	(492)	(447)	(45)	
Profit/(loss) for the period	4,320	8,142	(3,822)	-47%
<u>Attributable to:</u>				
Equity holders of the parent	4,348	8,174	(3,826)	-47%
Non-controlling interest	(28)	(32)	4	-13%
	4,320	8,142	(3,822)	-47%

Revenue and gross profit for the Group in Q3 2025 was RM20.009 million and RM3.430 million respectively, a decrease of RM3.992 million and RM1.734 million respectively compared to Q2 2025's revenue and gross profit of RM24.001 million and RM5.164 million respectively.

Revenue contribution from Shipping Bulkers Segment decreased from RM11.162 million in Q2 2025 to RM9.495 million in Q3 2025, while gross profit decreased from RM3.360 million to RM1.952 million due to decrease of charter rates (Q3 2025: USD13,836/day vs Q2 2025: USD17,015/day). The lower charter rates were mainly attributed to the vessel operating on longer-distance voyages where charter rate and profit margin were lower.

Revenue contributed by Shelving & Storage Solution Segment decreased from RM12.839 million in Q2 2025 to RM10.514 million in Q3 2025. Gross profit decreased from RM2.117 million in Q2 2025 to RM1.657 million in Q3 2025.

In Q3 2025, the Group recorded an unrealised foreign exchange gain of RM0.303 million compared to a gain of RM4.087 million in Q2 2025 arising from the translation of RM denominated cash balances to USD (which is the functional currency), following the further strengthening of the RM in Q3 2025.

The Group reported a profit after tax of RM4.320 million in Q3 2025, compared to the profit after tax of RM8.142 million in Q2 2025. Excluding the foreign exchange gain/loss and liquidation of subsidiaries, the Group's profit after tax was RM2.017 million in Q3 2025, a decrease compared to RM4.055 million in Q2 2025.

**B3. PROSPECTS**a) Shipping Bulkers Segment

Revenue and profit from the shipping bulkers segment with only one vessel remaining, Alam Kuasa, is expected to remain stable in 2025. Alam Kuasa is under long-term contract at fixed rate subject to bunker price adjustments and shipping route, and will not be affected by volatility of charter rates in open market.

Barring unforeseen circumstances, this segment will remain profitable in Q4 2025.

b) Shelving and Storage Solutions SegmentIndustrial Storage

Local demand recorded a moderate increase following several major festive periods, driven by improved B2C activity compared to Q3. Based on current market trends, we expect order volume to strengthen further in the final quarter of the year.

Overseas Market

The U.S. market continues to remain subdued, with limited signs of recovery as customers maintain a cautious "wait-and-see" stance. In contrast, deliveries to the Australian market have increased; however, overall profitability remains constrained due to low margins.

Retail Shelving

Local demand for light-duty storage products remains encouraging. Nonetheless, demand for retail shelving has remained stable without significant growth momentum.

c) Warehousing Segment

No revenue is expected in 2025 from the warehousing segment as completion of the warehouses is expected only in 2026 due to a delay in planning approval. Financing cost will be capitalised during the construction phase.

**B4. VARIANCE OF PROFIT FORECAST AND PROFIT GUARANTEE**

There was no profit forecast or profit guarantee for the period under review.

**B5. NOTES TO CONDENSED CONSOLIDATED INCOME STATEMENT**

	Current quarter RM'000	Preceding quarter RM'000	Current financial year-to-date RM'000	Preceding financial year-to-date RM'000
<u>Other operating income, net</u>				
Interest income	2,137	2,975	6,536	8,705
Realised foreign exchange (loss)/gain	(46)	(13,823)	(191)	(13,652)
Write back of payables	-	-	-	190
Other income, net	(72)	13,215	(70)	13,350
	<u>2,019</u>	<u>2,367</u>	<u>6,275</u>	<u>8,593</u>
<u>Other significant expenses</u>				
Depreciation & amortisation	(1,499)	(1,572)	(4,630)	(4,677)
Expenses incidental to loan documentation	-	-	-	(2,725)

**B6. TAXATION**

	Current quarter RM'000	Preceding quarter RM'000	Current financial year-to-date RM'000	Preceding financial year-to-date RM'000
Income tax expense				
-current period	510	(78)	1,296	1,501
-prior year	(18)	177	(18)	457
	<u>492</u>	<u>99</u>	<u>1,278</u>	<u>1,958</u>

The shipping income of the Group that is derived from the operations of sea-going Malaysian registered ships and Singapore registered ships for the current and prior periods are exempted from income tax under Income Tax (Exemption for Malaysian Ship) Order 2024 and Section 13A of the Singapore Income Tax Act respectively. The income tax expense for the Group is attributable to shelving and storage solution segment and interest income.

**B7. STATUS OF CORPORATE PROPOSALS**

There was no other corporate proposal announced but not completed at the date of this report.

**B8. BORROWINGS**

The Group's borrowings are as follows:

<u>Currency</u>	<u>Non-current</u>	<u>Interest rate per annum ("p.a.")</u>	As at 30-Sep-25 RM '000	As at 31-Dec-24 RM '000
RM	Secured	floating rate at 1.50%p.a. above Bank's Cost of Funds	140,000	140,000
RM	Secured	fixed at 4.00%p.a.	250	412
			<u>140,250</u>	<u>140,412</u>
<u>Currency</u>	<u>Current</u>	<u>Interest rate per annum</u>		
RM	Secured	fixed at 4.00%p.a.	214	203
Total borrowings			<u>140,464</u>	<u>140,615</u>

During the quarter, loan interest of RM1,870,000 had been capitalised under property, plant and equipment as warehouse construction work-in-progress.

For the financial year to date, total loan interest capitalised amounted to RM5,701,000.

**B9. LEASE LIABILITIES**

The Group's lease liabilities are as follows:

<u>Currency</u>	<u>Non-current</u>	As at 30-Sep-25 RM '000	As at 31-Dec-24 RM '000
RM	Secured	56	73
		<u>56</u>	<u>73</u>
<u>Currency</u>	<u>Current</u>		
RM	Secured	92	69
	Unsecured	-	167
		<u>92</u>	<u>236</u>
Total lease liabilities		<u>148</u>	<u>309</u>

Lease liabilities mainly represent future obligations to make lease payments for the right to use of motor vehicles and warehouse rental.

**B10. MATERIAL LITIGATION**

The Group does not have any material litigation which would materially and adversely affect the financial position of the Group.

**B11. DIVIDENDS**

The Directors do not recommend any dividend for the current financial quarter ended 30 September 2025.

**B13. EARNINGS PER SHARE**

The basic earnings per share of the Group is calculated by dividing the profit attributable to equity holders of the parent by the number of ordinary shares in issue.

	CURRENT YEAR QUARTER 30-Sep-25	PRECEDING YEAR QUARTER 30-Sep-24	CURRENT YEAR TO DATE 30-Sep-25	PRECEDING YEAR TO DATE 30-Sep-24
Profit attributable to equity holders of the parent (RM'000)	4,348	11,031	15,685	6,470
Weighted average number of ordinary shares in issue ('000)	896,643	995,685	907,692	995,685
Earnings per share attributable to equity holders of the parent (sen)	<u>0.48</u>	<u>1.11</u>	<u>1.73</u>	<u>0.65</u>

Dated 19 November 2025