

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 31 March 2025

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	Note	INDIVIDUAL QUARTER			CUMULATIVE		
		CURRENT YEAR QUARTER 31-Mar-25 RM '000	PRECEDING YEAR QUARTER 31-Mar-24 RM '000	Changes (%)	CURRENT YEAR TO DATE 31-Mar-25 RM '000	PRECEDING YEAR TO DATE 31-Mar-24 RM '000	Changes (%)
Revenue		21,461	23,663	-9%	21,461	23,663	-9%
Cost of sale and direct operating expenses		(18,610)	(20,858)		(18,610)	(20,858)	
Gross profit		2,851	2,805	2%	2,851	2,805	2%
Other operating income, net	B5	2,087	3,339		2,087	3,339	
Unrealised foreign exchange gain/(loss)		1,097	(3,570)		1,097	(3,570)	
Administrative expenses		(2,570)	(4,315)		(2,570)	(4,315)	
		3,465	(1,741)		3,465	(1,741)	
Interest expense on bank borrowings		(11)	(15)		(11)	(15)	
Interest expense on lease liabilities		(4)	(8)		(4)	(8)	
Profit/(loss) before tax	B5	3,450	(1,764)	n.m.	3,450	(1,764)	n.m.
Income tax expense	B6	(339)	(705)		(339)	(705)	
Profit/(loss) for the period		3,111	(2,469)	n.m.	3,111	(2,469)	n.m.
Attributable to:							
Equity holders of the parent		3,163	(1,814)		3,163	(1,814)	
Non-controlling interest		(52)	(655)		(52)	(655)	
		3,111	(2,469)		3,111	(2,469)	
(Loss)/earnings per share (sen)							
- Basic	B13	0.34	(0.18)		0.34	(0.18)	

n.m.: not meaningful

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 THE PERIOD ENDED 31 MARCH 2025**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Mar-25 RM '000	PRECEDING YEAR QUARTER 31-Mar-24 RM '000	CURRENT YEAR TO DATE 31-Mar-25 RM '000	PRECEDING YEAR TO DATE 31-Mar-24 RM '000
Profit/(loss) for the period	3,111	(2,469)	3,111	(2,469)
Other comprehensive income:				
<u>Items that will be reclassified to profit or loss in subsequent periods</u>				
Currency translation differences	(3,553)	12,752	(3,553)	12,752
Total comprehensive (loss)/income for the period	<u>(442)</u>	<u>10,283</u>	<u>(442)</u>	<u>10,283</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	(390)	10,938	(390)	10,938
Non-controlling interest	<u>(52)</u>	<u>(655)</u>	<u>(52)</u>	<u>(655)</u>
Equity holders of the parent	<u>(442)</u>	<u>10,283</u>	<u>(442)</u>	<u>10,283</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 31 MARCH 2025

		UNAUDITED	AUDITED
		AS AT	AS AT
		END OF	PRECEDING
		CURRENT	FINANCIAL
		QUARTER	YEAR END
Note		31-Mar-25	31-Dec-24
		RM '000	RM '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		57	72
Goodwill		60,192	60,192
Property, plant and equipment		296,412	296,254
Investment properties		3,249	3,299
Right-of-use assets		259	336
		<u>360,169</u>	<u>360,153</u>
<b>Current assets</b>			
Inventories		7,494	6,620
Receivables and other current assets		9,270	20,982
Contract assets		854	-
Short term deposits and investments		240,533	174,897
Cash and bank balances		21,935	93,153
		<u>280,086</u>	<u>295,652</u>
<b>TOTAL ASSETS</b>		<u><u>640,255</u></u>	<u><u>655,805</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		63,791	63,791
Treasury share		(31,430)	(17,710)
Foreign currency translation reserve		44,680	48,233
Retained earnings		<u>398,365</u>	<u>395,202</u>
		475,406	489,516
Non-controlling interest		<u>17,898</u>	<u>17,950</u>
<b>Total equity</b>		<u><u>493,304</u></u>	<u><u>507,466</u></u>
<b>Non-current liabilities</b>			
Borrowings	B8	140,359	140,412
Lease liabilities	B9	55	73
Deferred tax liabilities		39	39
		<u>140,453</u>	<u>140,524</u>
<b>Current liabilities</b>			
Payables and other current liabilities		6,108	6,823
Contract liabilities		-	552
Borrowings	B8	207	203
Lease liabilities	B9	182	236
Provision for taxation		1	1
		<u>6,498</u>	<u>7,815</u>
<b>Total liabilities</b>		<u><u>146,951</u></u>	<u><u>148,339</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>640,255</u></u>	<u><u>655,805</u></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 THE PERIOD ENDED 31 MARCH 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>3 MONTHS ENDED 31 MARCH 2025</u></b>							
At 1 January 2025	63,791	(17,710)	48,233	395,202	489,516	17,950	507,466
Total comprehensive income/(loss) for the period	-	-	(3,553)	3,163	(390)	(52)	(442)
Share buy-back exercise	-	(13,720)	-	-	(13,720)	-	(13,720)
At 31 March 2025	63,791	(31,430)	44,680	398,365	475,406	17,898	493,304
<b><u>3 MONTHS ENDED 31 MARCH 2024</u></b>							
At 1 January 2024	63,791	-	59,954	398,563	522,308	-	522,308
Total comprehensive income for the period	-	-	12,752	(1,814)	10,938	-	10,283
Changes in ownership interests in a subsidiary	-	-	-	-	-	4,000	4,000
At 31 March 2024	63,791	-	72,706	396,749	533,246	4,000	536,591

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 THE PERIOD ENDED 31 MARCH 2025

	CUMULATIVE	
	CURRENT	PRECEDING
	YEAR	YEAR
	31-Mar-25	31-Mar-24
	RM '000	RM '000
<b>Cash Flow From Operating Activities</b>		
Profit before tax	3,450	(1,764)
Adjustments for:		
Depreciation & amortisation	1,554	1,569
Unrealised foreign exchange (gain)/loss	(1,097)	3,570
Interest income	(2,194)	(2,920)
Interest costs	15	23
Operating profit before working capital changes	1,728	478
Working capital changes:		
Inventories	(909)	1,308
Receivables and other current assets	11,661	16,360
Contract assets	(854)	519
Payables and other liabilities	(693)	331
Contract liabilities	(552)	(2,330)
Cash generated from operating activities	10,381	16,666
Tax paid, net of tax refund	(349)	(782)
Net cash generated from operating activities	10,032	15,884
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(2,649)	(156,753)
Interest received	2,194	2,920
Subscription of subsidiary's share capital by non-controlling interest	-	4,000
Net cash used in investing activities	(455)	(149,833)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(15)	(23)
Repayment of borrowings	(49)	(45)
Payment of principal portion of lease liabilities	(72)	(94)
Advance from non-controlling interest	-	62,740
Purchase of treasury shares	(13,719)	-
Net cash generated from/(used in) financing activities	(13,855)	62,578
<b>Net change in cash and cash equivalents</b>	(4,278)	(71,371)
<b>Effects of foreign exchange rate changes</b>	(1,304)	5,366
<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>	262,468	245,201
Cash and cash equivalents comprise:		
Short term deposits	240,533	95,740
Cash and bank balances	21,935	149,461
	262,468	245,201

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 in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRS and amendments to MFRSs which were in issue 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 quarter, the Company bought back 41,240,200 of its own shares for a total cash consideration of RM13,719,568. The highest and lowest prices per share purchased were RM0.325 and RM0.350, respectively. These shares were classified as Treasury Shares.

As at 31 March 2025, cumulative amount of shares bought back and accounted for as Treasury Shares is 96,069,900 shares valued at RM31,430,444.

Subsequent to the reporting period, the Company further bought back 3,930,100 of its own shares and accounted for as Treasury Shares for a total cash consideration of RM1,330,150. The highest and lowest prices per share purchased were RM0.315 and RM0.355, respectively. On 21 April 2025, the Company cancelled 100,000,000 Treasury Shares valued at RM32,760,594. Share capital and retained earnings were reduced by RM6,379,133 and RM26,381,461 respectively.

**A7. DIVIDENDS PAID**

No dividend has been paid for the current quarter ended 31 March 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 3 month period ended 31 March 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>3 months ended 31 March 2025</b>						
Revenue						
Group	8,671	12,790	-	194	(194)	21,461
Inter-segment	-	-	-	(194)	194	-
External revenue	8,671	12,790	-	-	-	21,461
Results						
Segment results	2,400	1,067	(146)	(496)	-	2,825
Depreciation & amortisation	(1,372)	(128)	(7)	(47)	-	(1,554)
Interest income	-	47	22	2,125	-	2,194
Interest costs	-	(15)	-	-	-	(15)
Taxation	-	(200)	-	(139)	-	(339)
Profit/(loss) for the period	1,028	771	(131)	1,443	-	3,111
Segment assets	111,340	21,963	185,388	323,243	(1,679)	640,255
Segment liabilities	669	1,605	140,644	5,712	(1,679)	146,951
Other information						
Addition of property, plant and equipment	-	19	1,952	678	-	2,649
<b>3 months ended 31 March 2024</b>						
Revenue						
Group	10,846	12,817	-	204	(204)	23,663
Inter-segment	-	-	-	(204)	204	-
External revenue	10,846	12,817	-	-	-	23,663
Results						
Segment results	2,063	1,759	(1,689)	(5,225)	-	(3,092)
Depreciation & amortisation	(1,412)	(107)	-	(50)	-	(1,569)
Interest income	1,701	50	52	1,145	(28)	2,920
Interest costs	-	(51)	-	-	28	(23)
Taxation	(224)	(300)	-	(181)	-	(705)
Profit for the period	2,128	1,351	(1,637)	(4,311)	-	(2,469)
Segment assets	252,808	21,538	102,503	822,372	(587,427)	611,794
Segment liabilities	561,486	4,058	94,184	2,902	(587,427)	75,203
Other information						
Addition of property, plant and equipment	-	3	156,750	-	-	156,753

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

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

**A10. SIGNIFICANT AND SUBSEQUENT EVENTS**

On 21 April 2025, the Company cancelled 100,000,000 Treasury Shares bought back valued at RM32,760,594. Share capital and retained earnings were reduced by RM6,379,133 and RM26,381,461 respectively.

**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	<u>163,163</u>

**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	4,159
Rental of office and warehouse	63
Shared services cost	<u>258</u>

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

**B1. REVIEW OF PERFORMANCE**For the financial year

The Group reported lower revenue of RM21.461 million (Q1 2024: RM23.663 million) and slightly higher gross profit of RM2.851 million (Q1 2024: RM2.805 million).

Revenue from the Shipping Bulkers segment declined from RM10.846 million in Q1 2024 to RM8.671 million in Q1 2025, mainly due to a 17% decrease in average charter rates compared to Q1 2024. The lower charter rates were mainly attributed to the vessel operating on longer-distance voyages where charter rate and profit margin were lower. Additionally, the strengthening of the RM against the USD negatively impacted the revenue which is calculated based on USD.

Revenue contributed by Shelving & Storage Solution segment decreased slightly from RM12.817 million in Q1 2024 to RM12.790 million in Q1 2025, while gross profit declined from RM2.305 million in Q1 2024 to RM2.051 million in Q1 2025 due to lower profit margin. The reduced margin was primarily caused by pricing pressure from foreign competitors offering lower prices. Additionally, the strengthening of the RM against the USD negatively impacted profitability from export sales.

Expenses in Q1 2024 incurred for Warehousing segment mainly include transaction fee of RM1.375 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 Q1 2025 were mainly for quit rent.

The Group had an unrealised foreign exchange gain of RM1.097 million (Q1 2024: foreign exchange loss of RM 3.570 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 RM3.111 million in Q1 2025 compared to a loss after tax of RM2.469 million in Q1 2024. Excluding the unrealised foreign exchange gain/loss, the Group's profit after tax was RM2.015 million in Q1 2025, an increase compared to RM1.101 million in Q1 2024.



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

	Individual Quarter		Variance RM '000	Variance %
	Q1 FY2025 RM '000	Q4 FY2024 RM '000		
Revenue	21,461	26,884	(5,423)	-20%
Cost of sales and voyage expenses	(18,610)	(22,596)	3,986	
<b>Gross profit</b>	<b>2,851</b>	<b>4,288</b>	<b>(1,437)</b>	<b>-34%</b>
Other operating income, net	2,087	2,179	(92)	
Unrealised foreign exchange gain/(loss)	1,097	(6,346)	7,443	
Administrative expenses	(2,570)	(2,452)	(118)	
	3,465	(2,331)	5,796	
Interest expense on bank borrowings	(11)	(12)	1	
Interest expense on lease liabilities	(4)	(5)	1	
Profit/(loss) before tax from operating activities	3,450	(2,348)	5,798	
Profit/(loss) before taxation	3,450	(2,348)	5,798	*
Income tax expense	(339)	(44)	(295)	
Profit/(loss) for the period	3,111	(2,392)	5,503	*
Attributable to:				
Equity holders of the parent	3,163	(2,366)	5,529	*
Non-controlling interest	(52)	(26)	(26)	*
	3,111	(2,392)	5,503	*

*\*not meaningful*

Revenue and gross profit for the Group in Q1 2025 was RM21.461 million and RM2.851 million respectively, a decreased of RM5.423 million and RM1.437 million respectively compared to Q4 2024's revenue and gross profit of RM26.884 million and RM4.288 respectively.

Revenue contribution from Shipping Bulkers Segment decreased from RM10.720 million in Q4 2024 to RM8.671 million in Q1 2025, while gross profit decreased from RM3.229 million to RM1.043 million due to decrease of charter rates (Q1 2025: USD11,211/day vs Q4 2024: USD16,071/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 declined from RM16.164 million in Q4 2024 to RM12.790 million in Q1 2025. However gross profit increased by 58% from RM1.295 million in Q4 2024 to RM2.051 million in Q1 2025 primarily due to higher end-user sales with better gross profit margin.

In Q1 2025, the Group recorded an unrealised foreign exchange gain of RM1.097 million compared to a loss of RM6.346 million in Q4 2024 arising from the translation of RM denominated cash balances to USD (which is the functional currency), following the strengthening of the RM in Q1 2025.

The Group reported a profit after tax of RM3.111 million in Q1 2025, compared to the loss after tax of RM2.392 million in Q4 2024. Excluding the unrealised foreign exchange gain/loss, the Group's profit after tax was RM2.014 million in Q1 2025, a decrease compared to RM3.954 million in Q4 2024.

**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 will not be affected by open market charter rate volatility.

Barring unforeseen circumstances, this segment shall remain profitable in 2025.

**b) Shelving and Storage Solutions Segment****Industrial Storage**

We remain optimistic and expect revenue growth in this segment, driven by strong demand for industrial warehouses in Malaysia. However, export sales are expected to slow with the uncertainty in the global economy, especially from our target markets.

**Retail Shelving**

The retail market for gondola and boltless shelving is expected to remain stable in 2025, as international material prices have reached their lowest levels in 2024. However, growth in this segment which is closely linked to the local retail market is not expected to be significant.

**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 land clearance and 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	2,194	2,920	2,194	2,920
Realised foreign exchange (loss)/gain	(107)	181	(107)	181
Write back of payables	-	190	-	190
Other income, net	-	48	-	48
	<u>2,087</u>	<u>3,339</u>	<u>2,087</u>	<u>3,339</u>
<u>Other significant expenses</u>				
Depreciation & amortisation	(1,554)	(1,569)	(1,554)	(1,569)
Expenses incidental to loan documentation	-	(1,375)	-	(1,375)

**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	339	701	339	701
-prior year	-	4	-	4
	<u>339</u>	<u>705</u>	<u>339</u>	<u>705</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 31-Mar-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.	359	412
			<u>140,359</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.	207	203
			<u>140,566</u>	<u>140,615</u>

Total borrowings

During the quarter, loan interest of RM1,930,000 had been capitalised under property, plant and equipment as warehouse construction work-in-progress.

**B9. LEASE LIABILITIES**

The Group's lease liabilities are as follows:

<u>Currency</u>	<u>Non-current</u>	As at 31-Mar-25 RM '000	As at 31-Dec-24 RM '000
RM	Secured	55	73
		<u>55</u>	<u>73</u>
<u>Currency</u>	<u>Current</u>		
RM	Secured	71	69
	Unsecured	111	167
		<u>182</u>	<u>236</u>
Total lease liabilities		<u>237</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. UTILISATION OF PROCEEDS RAISED FROM DISPOSAL OF ALAM KEKAL**

Save for the above, there was no other corporate proposals announced as at the date of this interim financial report.

**B11. MATERIAL LITIGATION**

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

**B12. DIVIDENDS**

The Directors do not recommend any dividend for the current financial quarter ended 31 March 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 31-Mar-25	PRECEDING YEAR QUARTER 31-Mar-24	CURRENT YEAR TO DATE 31-Mar-25	PRECEDING YEAR TO DATE 31-Mar-24
Profit/(loss) attributable to equity holders of the parent (RM'000)	3,163	(1,814)	3,163	(1,814)
Weighted average number of ordinary shares in issue ('000)	926,672	1,000,000	926,672	1,000,000
Earnings/(loss) per share attributable to equity holders of the parent (sen)	<u>0.34</u>	<u>(0.18)</u>	<u>0.34</u>	<u>(0.18)</u>

Dated 29 May 2025