

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

	Note	INDIVIDUAL QUARTER			CUMULATIVE		
		CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	Changes (%)
		30-Jun-25 RM '000	30-Jun-24 RM '000		30-Jun-25 RM '000	30-Jun-24 RM '000	
Revenue		24,001	16,727	43%	45,462	40,390	13%
Cost of sale and direct operating expenses		<u>(18,837)</u>	<u>(18,046)</u>		<u>(37,265)</u>	<u>(38,747)</u>	
Gross profit		5,164	(1,319)	n.m.	8,197	1,643	399%
Other operating income, net	B5	2,169	2,887		4,256	6,226	
Unrealised foreign exchange gain/(loss)		4,087	362		5,184	(3,208)	
Administrative expenses		<u>(2,818)</u>	<u>(4,073)</u>		<u>(5,570)</u>	<u>(8,545)</u>	
		8,602	(2,143)		12,067	(3,884)	
Interest expense on bank borrowings		(10)	(14)		(21)	(29)	
Interest expense on lease liabilities		<u>(3)</u>	<u>(7)</u>		<u>(7)</u>	<u>(15)</u>	
Profit/(loss) before tax	B5	8,589	(2,164)	n.m.	12,039	(3,928)	n.m.
Income tax expense	B6	<u>(447)</u>	<u>(1,154)</u>		<u>(786)</u>	<u>(1,859)</u>	
Profit/(loss) for the period		<u>8,142</u>	<u>(3,318)</u>	n.m.	<u>11,253</u>	<u>(5,787)</u>	n.m.
Attributable to:							
Equity holders of the parent		8,174	(2,747)		11,337	(4,561)	
Non-controlling interest		<u>(32)</u>	<u>(571)</u>		<u>(84)</u>	<u>(1,226)</u>	
		<u>8,142</u>	<u>(3,318)</u>		<u>11,253</u>	<u>(5,787)</u>	
Earnings/(loss) per share (sen)							
- Basic	B13	0.91	(0.27)		1.24	(0.46)	

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 YEAR TO DATE 30 JUNE 2025**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30-Jun-25 RM '000	PRECEDING YEAR QUARTER 30-Jun-24 RM '000	CURRENT YEAR TO DATE 30-Jun-25 RM '000	PRECEDING YEAR TO DATE 30-Jun-24 RM '000
Profit/(loss) for the period	8,142	(3,318)	11,253	(5,787)
Other comprehensive income:				
<u>Items that will be reclassified to profit or loss in subsequent periods</u>				
Currency translation differences	<u>(16,064)</u>	<u>(1,269)</u>	<u>(19,617)</u>	<u>11,483</u>
Total comprehensive (loss)/income for the period	<u><u>(7,922)</u></u>	<u><u>(4,587)</u></u>	<u><u>(8,364)</u></u>	<u><u>5,696</u></u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	(7,890)	(4,016)	(8,280)	6,922
Non-controlling interest	<u>(32)</u>	<u>(571)</u>	<u>(84)</u>	<u>(1,226)</u>
Equity holders of the parent	<u><u>(7,922)</u></u>	<u><u>(4,587)</u></u>	<u><u>(8,364)</u></u>	<u><u>5,696</u></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 JUNE 2025

		UNAUDITED	AUDITED
		AS AT	AS AT
Note		30 JUN 2024	31 DEC 2024
		RM '000	RM '000
ASSETS			
Non-current assets			
Intangible assets		41	72
Goodwill		60,192	60,192
Property, plant and equipment		292,241	296,254
Investment properties		3,091	3,299
Right-of-use assets		182	336
		<u>355,747</u>	<u>360,153</u>
Current assets			
Inventories		7,617	6,620
Receivables and other current assets		14,301	20,982
Contract assets		1,835	-
Short term deposits and investments		217,971	174,897
Cash and bank balances		36,015	93,153
		<u>277,739</u>	<u>295,652</u>
TOTAL ASSETS		<u>633,486</u>	<u>655,805</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		57,412	63,791
Treasury share		(173)	(17,710)
Foreign currency translation reserve		28,616	48,233
Retained earnings		380,158	395,202
		<u>466,013</u>	<u>489,516</u>
Non-controlling interest		17,866	17,950
Total equity		<u>483,879</u>	<u>507,466</u>
Non-current liabilities			
Borrowings	B8	140,305	140,412
Lease liabilities	B9	37	73
Deferred tax liabilities		39	39
		<u>140,381</u>	<u>140,524</u>
Current liabilities			
Payables and other current liabilities		8,887	6,823
Contract liabilities		-	552
Borrowings	B8	210	203
Lease liabilities	B9	128	236
Provision for taxation		1	1
		<u>9,226</u>	<u>7,815</u>
Total liabilities		<u>149,607</u>	<u>148,339</u>
TOTAL EQUITY AND LIABILITIES		<u>633,486</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 JUNE 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
<u>YEAR TO DATE 30 JUNE 2025</u>							
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	-	-	(19,617)	11,337	(8,280)	(84)	(8,364)
Share buy-back exercise	-	(15,223)	-	-	(15,223)	-	(15,223)
Cancellation of treasury shares	(6,379)	32,760	-	(26,381)	-	-	-
At 30 June 2025	<u>57,412</u>	<u>(173)</u>	<u>28,616</u>	<u>380,158</u>	<u>466,013</u>	<u>17,866</u>	<u>483,879</u>
<u>YEAR TO DATE 30 JUNE 2024</u>							
At 1 January 2024	63,791	-	59,954	398,563	522,308	-	522,308
Total comprehensive income for the period	-	-	11,483	(4,561)	6,922	(1,226)	5,696
Changes in ownership interests in a subsidiary	-	-	-	-	-	4,000	4,000
At 30 June 2024	<u>63,791</u>	<u>-</u>	<u>71,437</u>	<u>394,002</u>	<u>529,230</u>	<u>2,774</u>	<u>532,004</u>

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 JUNE 2025

	CUMULATIVE	
	CURRENT	PRECEDING
	YEAR	YEAR
	TO DATE	TO DATE
	30-Jun-25	30-Jun-24
	RM '000	RM '000
Cash Flow From Operating Activities		
Profit before tax	12,039	(3,928)
Adjustments for:		
Depreciation & amortisation	3,131	3,105
Unrealised foreign exchange (gain)/loss	(5,184)	3,208
Interest income	(4,399)	(5,730)
Interest costs	28	44
Loss on disposal of property, plant and equipment	-	2
Operating profit before working capital changes	5,615	(3,299)
Working capital changes:		
Inventories	(997)	(177)
Receivables and other current assets	6,727	12,952
Contract assets	(1,835)	596
Payables and other liabilities	2,068	1,791
Contract liabilities	(552)	1,317
Cash generated from operating activities	11,026	13,180
Tax paid, net of tax refund	(826)	(1,394)
Net cash generated from operating activities	10,200	11,786
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,068)	(165,393)
Interest received	4,399	5,730
Subscription of subsidiary's share capital by non-controlling interest	-	4,000
Net cash generated from/(used in) investing activities	3,331	(155,663)
Cash Flows From Financing Activities		
Interest paid	(3,859)	(44)
Drawdown of borrowings	-	131,750
Repayment of borrowings	(99)	(92)
Payment of principal portion of lease liabilities	(145)	(170)
Advance from non-controlling interest	-	12,740
Purchase of treasury shares	(15,223)	-
Net cash (used in)/generated from financing activities	(19,326)	144,184
Net change in cash and cash equivalents	(5,795)	307
Effects of foreign exchange rate changes	(8,269)	4,940
Cash and cash equivalents at the beginning of the period	268,050	311,206
Cash and cash equivalents at the end of the period	253,986	316,453
Cash and cash equivalents comprise:		
Short term deposits	217,971	290,007
Cash and bank balances	36,015	26,446
	253,986	316,453

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 or 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:

- i) During the financial period up to 10 April 2025, the Company bought back 45,170,300 of its own shares for a total cash consideration of RM15,049,708. The highest and lowest prices per share purchased were RM0.315 and RM0.355, respectively. These shares were classified as Treasury Shares.
- ii) 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.
- iii) At the Annual General Meeting held on 5 June 2025, the shareholders approved the renewal of the Share Buy-Back authority of up to 10% of its total number of issued shares of the Company. From the date of the AGM up to 30 June 2025, a cumulative total of 584,000 ordinary shares were repurchased and classified as Treasury Shares, for a total consideration of RM173,024. The highest and lowest prices paid per share during this period were RM0.295.
- iv) Subsequent to the reporting period, the Company further bought back 2,435,000 of its own shares for a total cash consideration of RM746,524 and accounted for as Treasury Shares. The highest and lowest prices per share purchased were RM0.295 and RM0.315, respectively.

A7. DIVIDENDS PAID

No dividend has been paid for the current quarter ended 30 June 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 June 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
Year to date 30 June 2025						
Revenue						
Group	19,833	25,629	-	384	(384)	45,462
Inter-segment	-	-	-	(384)	384	-
External revenue	19,833	25,629	-	-	-	45,462
Results						
Segment results	7,127	1,867	(236)	2,041	-	10,799
Depreciation & amortisation	(2,739)	(261)	(14)	(117)	-	(3,131)
Interest income	-	112	40	4,247	-	4,399
Interest costs	-	(28)	-	-	-	(28)
Taxation	-	(500)	-	(286)	-	(786)
Profit/(loss) for the period	4,388	1,190	(210)	5,885	-	11,253
Segment assets	168,059	24,578	194,262	253,451	(6,864)	633,486
Segment liabilities	1,522	3,797	149,597	1,555	(6,864)	149,607
Other information						
Addition of property, plant and equipment	-	126	22	920	-	1,068
Year to date 30 June 2024						
Revenue						
Group	15,970	24,420	-	411	(411)	40,390
Inter-segment	-	-	-	(411)	411	-
External revenue	15,970	24,420	-	-	-	40,390
Results						
Segment results	(389)	3,501	(3,149)	(6,472)	-	(6,509)
Depreciation & amortisation	(2,809)	(196)	-	(100)	-	(3,105)
Interest income	3,324	92	84	2,258	(28)	5,730
Interest costs	-	(72)	-	-	28	(44)
Taxation	(501)	(1,026)	-	(332)	-	(1,859)
Profit/(loss) for the period	(375)	2,299	(3,065)	(4,646)	-	(5,787)
Segment assets	258,163	22,325	170,502	832,205	(588,233)	694,962
Segment liabilities	561,463	3,898	163,611	22,219	(588,233)	162,958
Other information						
Addition of property, plant and equipment	2,018	5	163,334	36	-	165,393

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

On 3 June 2025, a wholly owned subsidiary, EMT Industrial (Singapore) Pte. Ltd. was incorporated.

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	11,997
Rental of office and warehouse	126
Shared services cost	<u>520</u>

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

B1. REVIEW OF PERFORMANCEFor the quarter

The Group reported higher revenue of RM24.001 million (Q2 2024: RM16.727 million) and generated a gross profit of RM5.164 million (Q2 2024: loss of RM1.319 million).

Revenue and gross profit from Shipping Bulkers segment increased to RM11.162 million and RM3.359 million respectively in current quarter, from revenue of RM5.124 million and gross loss of RM3.483 million respectively in Q2 2024, mainly due to significant increase in average charter rates (Q2 2025: USD16,274/day vs Q2 2024: USD7,833/day) and hire days (Q2 2025: 91 days vs Q2 2024: 64 days). The weaker performance in Q2 2024 was due to the drydocking of Alam Kuasa.

Revenue contributed by Shelving & Storage Solution segment increased from RM11.603 million in Q2 2024 to RM12.839 million in Q2 2025, however gross profit drop from RM2.365 million in Q2 2024 to RM1.990 million in Q2 2025 due to lower gross 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.

The Group had an unrealised foreign exchange gain of RM4.087 million (Q2 2024: unrealised foreign exchange gain of RM 0.362 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.

After taking into consideration results attributable to non-controlling interests, the Group's profit after tax for the Q2 2025 was RM8.142 million, compared to a loss after tax of RM3.318 million in Q2 2024. Excluding the foreign exchange gain/loss, the Group's profit after tax was RM4.093 million in Q2 2025, improved from a loss after tax of RM3.607 million in Q2 2024.

For the year to date

The Group reported a higher revenue of RM45.462 million (YTD 2024: RM40.390 million) and higher gross profit of RM8.197 million YTD 2024: RM1.347 million).

Revenue from the Shipping Bulkers segment increased from RM15.970 million in YTD 2024 to RM19.833 million in YTD 2025, mainly due to a 22% 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 increased slightly from RM24.420 million in YTD 2024 to RM25.629 million in YTD 2025, however gross profit declined from RM4.581 million in YTD 2024 to RM4.168 million in YTD 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 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 RM5.184 million (YTD 2024: unrealised foreign exchange loss of RM 3.208 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 RM11.253 million in YTD 2025 compared to a loss after tax of RM5.787 million in YTD 2024. Excluding the unrealised foreign exchange gain/loss, the Group's profit after tax was RM6.069 million in YTD 2025, an improvement compared to a loss of RM2.579 million in YTD 2024.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter		Variance RM '000	Variance %
	Q2 FY2025 RM '000	Q1 FY2025 RM '000		
Revenue	24,001	21,461	2,540	12%
Cost of sales and voyage expenses	(18,837)	(18,428)	(409)	
Gross profit	5,164	3,033	2,131	70%
Other operating income, net	2,169	2,087	82	
Unrealised foreign exchange gain/(loss)	4,087	1,097	2,990	
Administrative expenses	(2,818)	(2,752)	(66)	
	8,602	3,465	5,137	
Interest expense on bank borrowings	(10)	(11)	1	
Interest expense on lease liabilities	(3)	(4)	1	
Profit/(loss) before tax from operating activities	8,589	3,450	5,139	
Profit/(loss) before taxation	8,589	3,450	5,139	149%
Income tax expense	(447)	(339)	(108)	
Profit/(loss) for the period	<u>8,142</u>	<u>3,111</u>	<u>5,031</u>	162%
<u>Attributable to:</u>				
Equity holders of the parent	8,174	3,163	5,011	158%
Non-controlling interest	(32)	(52)	20	-38%
	<u>8,142</u>	<u>3,111</u>	<u>5,031</u>	162%

*not meaningful

Revenue and gross profit for the Group in Q2 2025 was RM24.001 million and RM5.164 million respectively, an increase of RM2.540 million and RM2.131 million respectively compared to Q1 2025's revenue and gross profit of RM21.461 million and RM3.033 million respectively.

Revenue contribution from Shipping Bulkiers Segment increased from RM8.671 million in Q1 2025 to RM11.162 million in Q2 2025, while gross profit increased from RM1.043 million to RM3.360 million due to increase of charter rates (Q2 2025: USD16,276/day vs Q1 2025: USD11,211/day). The higher charter rates were mainly attributed to the vessel operating on shorter-distance voyages where charter rate and profit margin were higher.

Revenue contributed by Shelving & Storage Solution Segment increased from RM12.790 million in Q1 2025 to RM12.839 million in Q2 2025. Gross profit decreased slightly from RM2.179 million in Q1 2025 to RM1.990 million in Q2 2025.

In Q2 2025, the Group recorded an unrealised foreign exchange gain of RM4.087 million compared to a gain of RM1.097 million in Q1 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 Q2 2025.

The Group reported a profit after tax of RM8.142 million in Q2 2025, compared to the profit after tax of RM3.111 million in Q1 2025. Excluding the unrealised foreign exchange gain/loss, the Group's profit after tax was RM4.055 million in Q2 2025, an improvement compared to RM2.014 million in Q1 2025.

B3. PROSPECTSa) Shipping Bulkiers Segment

Revenue and profit from the shipping bulkiers 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 second half 2025.

b) Shelving and Storage Solutions SegmentIndustrial Storage

We remain optimistic about continued growth in local industrial parks. There has been a noticeable increase in direct B2C business, largely driven by factory relocations from overseas to Malaysia in response to U.S. tariffs. However for export market, OEM/ODM orders have slightly declined, particularly in the U.S. market, due to the impact of new tariffs imposed on Malaysian imports.

Retail Shelving

Domestic demand has remained stable with no significant fluctuations. However demand from Singapore continues to be weak, mainly due to restrictions on foreign work permits. This has led many retailers to put new store openings and expansion plans on hold.

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	2,205	2,810	4,399	5,730
Realised foreign exchange (loss)/gain	(38)	(10)	(145)	171
Write back of payables	-	-	-	190
Other income, net	2	87	2	135
	<u>2,169</u>	<u>2,887</u>	<u>4,256</u>	<u>6,226</u>
<u>Other significant expenses</u>				
Depreciation & amortisation	(1,577)	(1,536)	(3,131)	(3,105)
Expenses incidental to loan documentation	-	(1,350)	-	(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	447	878	786	1,579
-prior year	-	276	-	280
	<u>447</u>	<u>1,154</u>	<u>786</u>	<u>1,859</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-Jun-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.	305	412
			<u>140,305</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.	210	203
Total borrowings			<u>140,515</u>	<u>140,615</u>

During the quarter, loan interest of RM1,901,000 had been capitalised under property, plant and equipment as warehouse construction work-in-progress.

For the financial period end, total loan interest capitalised amounted to RM3,831,000.

B9. LEASE LIABILITIES

The Group's lease liabilities are as follows:

<u>Currency</u>	<u>Non-current</u>	As at 30-Jun-25 RM '000	As at 31-Dec-24 RM '000
RM	Secured	37	73
		<u>37</u>	<u>73</u>
<u>Currency</u>	<u>Current</u>		
RM	Secured	71	69
	Unsecured	57	167
		<u>128</u>	<u>236</u>
Total lease liabilities		<u>165</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 June 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-Jun-25	PRECEDING YEAR QUARTER 30-Jun-24	CURRENT YEAR TO DATE 30-Jun-25	PRECEDING YEAR TO DATE 30-Jun-24
Profit/(loss) attributable to equity holders of the parent (RM'000)	8,174	(2,747)	11,337	(4,561)
Weighted average number of ordinary shares in issue ('000)	900,091	1,000,000	913,308	1,000,000
Earnings/(loss) per share attributable to equity holders of the parent (sen)	<u>0.91</u>	<u>(0.27)</u>	<u>1.24</u>	<u>(0.46)</u>

Dated 8 August 2025