



CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

(The figures have not been audited)

	Individual Quarter Ended		9 Months Year-To-Date Ended	
	31-Mar-25 RM'000	31-Mar-24 RM'000	31-Mar-25 RM'000	31-Mar-24 RM'000
Revenue	151,627	226,004	554,068	563,963
Cost of sales	(140,606)	(208,729)	(520,600)	(527,662)
Gross profit	11,021	17,275	33,468	36,301
Distribution and selling expenses	(1,849)	(2,661)	(6,220)	(5,820)
Administrative expenses	(7,162)	(6,674)	(20,763)	(19,463)
Other operating income/(expense), net	176	1,419	498	1,923
Net foreign exchange gain/(loss)	(217)	1,153	(1,771)	2,210
Impairment provision on property, plant and equipment	-	(1,300)	-	(1,427)
Operating profit	1,969	9,212	5,212	13,724
Investment in quoted shares	(250)	250	(750)	150
Interest income	316	412	1,139	1,391
Profit before financing and income taxes	2,035	9,874	5,601	15,265
Interest on debts	(1,142)	(2,354)	(4,985)	(5,533)
Interest on lease liabilities	(160)	(205)	(513)	(644)
Profit/(Loss) before tax	733	7,315	103	9,088
Tax	(62)	128	(479)	(290)
Profit/(Loss) for the period	671	7,443	(376)	8,798
Other comprehensive income				
- Revaluation surplus on property, plant and equipment, net of tax	-	-	-	-
Total profit/(loss) and other comprehensive income for the period	671	7,443	(376)	8,798
Earnings/(Loss) per share attributable to owners of the Company (sen):				
- Basic	0.21	2.28	(0.11)	2.69
- Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2024).



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

(The figures have not been audited)

	As at 31-Mar-25 RM'000	As at 30-Jun-24 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	297,888	303,255
Right-of-use assets	39,870	43,583
Intangible assets	20,000	20,000
	<u>357,758</u>	<u>366,838</u>
Current Assets		
Inventories	189,243	265,895
Trade and other receivables	79,086	109,170
Financial assets at fair value through profit or loss	1,850	2,600
Amount owing by holding company	-	2,034
Tax recoverable	3,201	1,994
Derivative financial assets	211	125
Cash and bank balances	49,788	69,291
	<u>323,379</u>	<u>451,109</u>
Less: Current Liabilities		
Trade and other payables	12,410	106,182
Contract liabilities	126	339
Amount owing to holding company	11	3
Amount owing to related companies	256	781
Tax payable	-	448
Derivative financial liabilities	18	33
Borrowings	95,270	126,100
Lease liabilities	4,514	4,378
	<u>112,605</u>	<u>238,264</u>
Net Current Assets	<u>210,774</u>	<u>212,845</u>
Non-Current Liabilities		
Deferred tax liabilities	37,898	37,153
Deferred income	7,844	8,104
Borrowings	443	8,300
Lease liabilities	10,434	13,837
	<u>56,619</u>	<u>67,394</u>
	<u>511,913</u>	<u>512,289</u>
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	219,417	219,417
Asset revaluation reserve	55,775	55,775
Retained earnings	236,721	237,097
Total Equity	<u>511,913</u>	<u>512,289</u>
Net assets per share attributable to owners of the Company	<u>RM1.57</u>	<u>RM1.57</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2024).


CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

(The figures have not been audited)

	9 Months Year-To-Date Ended	
	31-Mar-25 RM'000	31-Mar-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	5,212	13,724
Adjustments for :		
- Depreciation	14,708	15,058
- Loss/(Gain) on disposal of plant and equipment	33	(191)
- Impairment provision on property, plant and equipment	-	1,427
- Writeback of impairment on receivables	(6)	-
- Amortisation of deferred income	(261)	(1,441)
- Net unrealised (gain)/loss on foreign exchange	(21)	(658)
Operating profit before changes in working capital	19,665	27,919
Changes in working capital :		
- Inventories	76,652	(91,437)
- Trade and other receivables	30,742	(55,604)
- Trade and other payables	(93,754)	25,233
- Contract liabilities	(213)	(4,515)
- Intercompanies balances	768	982
- Tax paid	(1,389)	(1,818)
Net cash flows generated from/(used in) operating activities	32,471	(99,240)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(5,750)	(4,409)
- Proceeds from disposal of property, plant and equipment	89	402
- Proceeds from grant on property, plant and equipment	-	3,900
- Interest received	1,139	1,391
Net cash flows (used in)/generated from investing activities	(4,522)	1,284
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds from bank borrowings	275,718	257,740
- Repayment of bank borrowings	(314,405)	(187,100)
- Payment of lease liabilities	(3,267)	(3,136)
- Interest paid	(5,498)	(6,177)
Net cash flows (used in)/generated from financing activities	(47,452)	61,327
Net change in cash and cash equivalents	(19,503)	(36,629)
Cash and cash equivalents at beginning of the financial year	69,291	78,159
Cash and cash equivalents at end of the financial year	49,788	41,530

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2024).

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

(The figures have not been audited)

	Attributable to owners of the Company				
	Non-distributable				Total
	Share Capital RM'000	Warrant Reserves RM'000	Asset Revaluation Reserve RM'000	Retained Earnings RM'000	
9 months ended 31 March 2025					
At 1 July 2024	219,417	-	55,775	237,097	512,289
Comprehensive income for the financial period					
- Loss for the financial period	-	-	-	(376)	(376)
Other comprehensive income for the financial period					
- Revaluation surplus on property, plant and equipment, net of tax	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(376)	(376)
As at 31 March 2025	219,417	-	55,775	236,721	511,913
9 months ended 31 March 2024					
At 1 July 2023	217,677	1,740	53,901	220,126	493,444
Comprehensive income for the financial period					
- Profit for the financial period	-	-	-	8,798	8,798
Other comprehensive income for the financial period					
- Revaluation surplus on property, plant and equipment, net of tax	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	8,798	8,798
As at 31 March 2024	217,677	1,740	53,901	228,924	502,242

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2024).



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation & Significant Accounting Policies

This Quarterly Condensed Consolidated Report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements. In addition, the financial statements comply with IFRS as issued by IASB. The report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2024 which was prepared in accordance with the MFRS.

The explanatory notes attached to the unaudited interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2024.

The significant accounting policies and methods adopted for this unaudited interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2024, except for the following new amendments to the MFRS (“standards”) effective for financial year beginning after 1 July 2024 which the Group has since adopted.

- Amendment to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendment to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements

The adoption of the above did not have any impact on the Group’s financial statements for the current period.

The Group also early adopted ‘MFRS 18, Presentation and Disclosure in Financial Statements’ (in replacement of ‘MFRS101, Presentation of Financial Statements’) with effect from 1 July 2024, which entails improved classifications and disclosures to the financial statements particularly in the Income and Cashflow Statements. In adoption of MFRS18, we have restated the comparative period’s ‘Operating Profit’ amount. No reconciliation between previous and current restated amount is presented as the affected change is merely the reclassification of certain investment fair-value gain/(loss) to below ‘Operating Profit’.



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation & Significant Accounting Policies (continued)

The Group has not adopted the following new standards, amendments to standards and interpretations that have been issued but not yet effective for the current financial year.

Effective for financial year beginning after 1 July 2025.

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

Effective for financial year beginning after 1 July 2026.

- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments & Contracts Referencing Nature-dependent Electricity
- Annual Improvements amendments – Volume 11: to MFRS 1, 7, 9, 10, & 107.

Effective for financial year beginning after 1 July 2027.

- MFRS 19, Subsidiaries without Public Accountability: Disclosures

Effective for financial year beginning on or after a date yet to be confirmed

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

These amendments to published standards will be adopted when effective.

A2 Declaration of audit qualification

The audit report of the Group and the Company in respect of the annual financial statements for the financial year ended 30 June 2024 was not subjected to any audit qualification.

A3 Seasonality or cyclicity of operations

The business of the Group is generally neither cyclical nor seasonal except for decreased activities during the Ramadan and Chinese New Year festive months: both of which, coincide with the current financial quarter.

**Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134****A4 Unusual items**

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

A5 Changes in estimates

There were no changes in estimates that had a material effect on the financial results in the current financial quarter.

A6 Debts and equity securities

There were no issuances, cancellations, repurchases, or resale of equity securities during the current financial quarter.

The Group has a policy to maintain its' Gearing Ratio (measured as interest bearing debts over shareholders' equity adjusted for the exclusion of intangibles) at below 1.5 times, consistent with its bank covenants.

	31 Mar 2025	30 Jun 2024
Total interest-bearing debts in RM'million	95.7	173.6
Adjusted Shareholders' Funds in RM'million	529.8	529.4
Absolute Gearing Ratio	0.18	0.33

On the total interest-bearing debts as at 31 March 2025, around RM86.1 million is tied to trade-financing drawn under the respective debenture at its steel-tube and cold-rolled subsidiaries. Debts of RM9.6 million is secured against a fixed charge on a property and other specific assets to-which the financing relates. Lease liability classification pursuant to MFRS 16 are excluded from the ratio computation as these are contractually non-interest bearing.

A7 Dividend paid

During the current financial quarter, no dividend was paid by the Company.

Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134
A8 Segmental reporting

The Group's year-to-date segmental information by nature-of-business is as follows:

	Cold Rolled	Steel Tube	Others	Total
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Total revenue	388,030	180,889	6,147	575,066
Inter-segment elimination	(14,851)	-	(6,147)	(20,998)
External revenue	373,179	180,889	-	554,068
Pre-tax (loss)/profit	6,194	(6,495)	404	103
Segment assets	423,337	251,884	2,504	677,725
		RM'000		
Segment assets		677,725		
Derivative assets		211		
Tax recoverable		3,201		
		<u>681,137</u>		

Although the Group's businesses are carried out entirely in Malaysia for the domestic market, its steel segments also serve foreign markets where feasible. The Group's year-to-date sales by geographic segments are as follows:

	Cold Rolled	Steel Tube	Total
	RM'000	RM'000	RM'000
<u>Year-to-Date Revenue by Geographic Areas</u>			
Malaysia	264,002	157,597	421,599
ASEAN	-	21,635	21,635
Non-ASEAN	109,177	1,657	110,834
Total External Revenue	373,179	180,889	554,068

*ASEAN: Association of South East Asian Nations



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A9 Valuation of Property, Plant & Equipment (PPE), and Rights-of-Use (ROU) Assets.

The valuation on PPE has been brought forward from the audited financial statements for the preceding financial year ended 30 June 2024 and adjusted for the current financial year's depreciation and impairment-provisions where appropriate to reflect the current period's ending net carrying value.

A10 Fair Value Measurement

Except for the financial instruments disclosed below which are fair valued, the carrying value of short-term maturity financial instruments like cash deposits and bank balances, receivables, and short-term borrowings and payables approximate their fair values.

Financial instruments subjected to fair valuation are categorised into the following fair value hierarchy and are represented in the table below as at 31 March 2025:

Level 1: based on unadjusted quoted prices in active markets for identical assets and liabilities

Level 2: based on observable inputs not included within level 1

Level 3: based on unobservable inputs

Recurring fair value measurement	Fair Value RM'000		
	Level 1	Level 2	Level 3
Investment in Quoted Shares	1,850.0	-	-
Foreign Currency Forwards			
as Assets (not hedge accounted)	-	8.5	-
as Assets (hedge accounted)	-	202.7	-
as Liabilities (hedge accounted)	-	(18.1)	-
Total	1,850.0	193.1	-

This 'Investment in Quoted Shares' on investment made in a strategic customer since June 2022, is fair valued by way of marking-to-market using the quoted closing price on Bursa Malaysia.

The Foreign Currency Forwards are fair valued by way of marking-to-market using reference bank's published forward rates.



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A11 Significant events and transactions

On 1 February 2025, USA announced a 25% duty on all imports from Mexico and Canada, and was enforced from 4 March 2025. On 21 February, USA announced a multi-million levy per-port call proposal on Chinese vessels. These events severely negated the Group's export orders, margins, & delivery to that region in the current period.

Besides the above, there were no other significant events and transactions for the current financial quarter affecting the Group's financial position and performance of its entities.

A12 Subsequent material events

On 1 April 2025, a major fire broke out at a Petronas' gas pipeline near Putra Heights, Subang Jaya – which resulted in gas supply stoppage to businesses across various states for more than 16 days, and this has halted our cold-rolled-coil and pipe-galvanizing production over that period.

On 2 April 2025, USA declared 'Liberation Day' reciprocal tariffs on around 90 countries including Malaysia -which was subsequently paused for 90 days except for a blanket-10% and China. This and the ensuing tariff-flip-flops contributed to severe market uncertainties, frosty steel demand, foreign-exchange volatility, and further incentivise steel dumping into Malaysia.

Besides the above, there are no other material subsequent events up-till the date of this report which may affect the Group's financial position and performance of its entities.

A13 Changes in the composition of the Group

There were no changes to the composition of the Group during the current financial quarter.

A14 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the end of the current financial quarter.

A15 Changes in Financial Year End Date

There were no changes to the financial year end date during the current financial quarter.

A16 Capital Commitments

At the end of the current reporting quarter, the Group's Cold Rolled and Steel Tube subsidiary has an outstanding capital commitment balance of around RM1.1 million and RM1.7 million respectively for plant-equipment. These capital commitments will be payable over established milestones in the current financial year.



PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B1 Review of the performance of the Company and its principal subsidiaries

	Individual Qtr-3 ended 31 Mac				Cumulative 9 months YTD ended 31 Mac			
	FY 2025 RM'000	FY 2024 RM'000	Changes RM'000	%	FY 2025 RM'000	FY 2024 RM'000	Changes RM'000	%
Revenue	151,627	226,004	(74,377)	-32.9	554,068	563,963	(9,895)	-1.8
Operating Profit/(Loss)	1,969	9,212	(7,243)	-78.6	5,212	13,724	(8,512)	-62.0
Profit/(Loss) Before Interest and Tax	2,035	9,874	(7,839)	-79.4	5,601	15,265	(9,664)	-63.3
Profit/(Loss) Before Tax	733	7,315	(6,582)	-90.0	103	9,088	(8,985)	-98.9
Profit/(Loss) After Tax	671	7,443	(6,772)	-91.0	(376)	8,798	(9,174)	-104.3
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	671	7,443	(6,772)	-91.0	(376)	8,798	(9,174)	-104.3

For the 3rd financial quarter ended 31 March 2025, the Group registered a 33% lower revenue at RM151.6 million (compared to the preceding year's corresponding quarter at RM226.0 million), mainly due to lower sales volume by both the Cold Rolled (CRC) segment (down 29%) and Steel Tube segment (down 10%). Besides the shorter number of business-days in the current quarter (saddling both the Chinese New Year and Ramadan festive periods) which affected sales volumes, the CRC segment was also impacted by a sharp drop in exports (see Noted A11), whilst the Tube segment saw heighten competition from Chinese pipes. Against the comparative period, unit selling prices were also 11% lower for CRC and 9% lower for Steel Tube in reflection of the downward steel-price trend.

Resulting from the lower throughput and margin-squeeze in the current quarter, the CRC segment's gross profit (adjusted for outbound delivery costs) is down by around 16%; whilst, the Steel Tube segment's gross profit (adjusted for outbound delivery costs) is down nearly 64%. Consequently, the Group recorded a sharply lower operating-profit of RM2.0 million for the current period (against RM9.2 million in the comparative period). Correspondingly, the Group recorded a much lower pre-tax profit of RM0.7 million for the current quarter compared to RM7.3 million in the comparative period; and, a post-tax profit of RM0.7 million against RM7.4 million in the comparative period. Year-to-Date, the Group has narrowed its post-tax loss to RM0.4 million.

The Group recorded a lower EBITDA of RM5.5 million in the current quarter compared to the preceding year's corresponding quarter's EBITDA of RM14.7 million.


PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)
B2 Material changes in the quarterly results compared to the results of the immediate-preceding quarter

	Qtr3 FY2025	Qtr2 FY2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	151,627	204,054	(52,427)	-25.7
Operating Profit/(Loss)	1,969	3,617	(1,648)	-45.6
Profit/(Loss) Before Interest and Tax	2,035	3,720	(1,685)	-45.3
Profit/(Loss) Before Tax	733	1,935	(1,202)	-62.1
Profit/(Loss) After Tax	671	1,225	(554)	-45.2
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	671	1,225	(554)	-45.2

The Group's revenue for the current period at RM151.6 million is down around 26% compared to the immediate-preceding period at RM204.1 million. This is attributed to the lower sales volume by both the Cold Rolled (CRC) segment (down 26% as its export volume dropped as mentioned in Note B1) and the Steel Tube segment (down 22%) compared to the preceding period. The current period's shorter working days due to the two major festive holidays also affected the Group's sales volume performance compared to the preceding period. Unit selling prices were relatively flat as steel-prices plateaued.

Resulting from the lower throughput and margin-squeeze in the current quarter, the CRC segment's gross profit (adjusted for outbound delivery costs) is down by around 22%, whilst the Steel Tube showed some improvements over the preceding period. Consequently, the Group recorded a lower operating-profit of RM2.0 million for the current period against RM3.7million in the preceding period. Netting financing and investment costs, the Group recorded a lower pre-tax profit of RM0.7 million for the current period compared to RM1.9 million in the preceding period and a post-tax profit of RM0.7 million against RM1.2 million in the preceding period.

The Group recorded a lower EBITDA of RM5.5 million in the current quarter compared to the immediate-preceding quarter's EBITDA of RM7.2 million.



PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B3 Prospects for the remaining financial year

The current 3rd financial quarter coincided with the start of the Trump-Administration and its MAGA policies which had shaken global trade sentiments and dwindled new export orders from that region to the Group (See Note A11). The current period -with shorter working days straddling two major festive holidays- also saw weaker GDP growth and the continuous contraction of its S&P Global Malaysia Manufacturing PMI (for 30 consecutive months if not for the single-breakout in May 2024) as businesses continue to slide. On top of weak domestic steel demand, local steel producers have to deal with the continuing deluge of price-undercutting imports made worst by Trump's heightened tariff-war.

The next 4th financial quarter started-off with a series of dire external events (see Note A12) that will further slow domestic and global economic growth, and underpin the Group's performance. Despite USA's pull-back of reciprocal tariffs and probable progression on individually negotiated trade-deals, its Section-232 tariff on steel remains steadfast. Final trade barriers would likely end-up materially higher than at the start. Competition from Chinese steel products (particularly pipes) is expected to worsen and overwhelm local producers – if remedial and supportive measures sought (from the Government) by MISIF (Malaysian Iron & Steel Industry Federation) and those as recommended by the Independent Committee for the Iron & Steel Industry fail to materialize fast enough. Nevertheless, the Government has taken some minor steps to cushion the external-impact with its call to accelerate the implementation of National-Plan projects; increase financial liquidity with the reduction of banks' reserve requirements; increase credit-guarantee support for SMEs; and delayed roll-out of the dreaded 'expanded-sales & service tax'.

In-summary, the Group's prospect outlook for the remaining period remains bearish with significant headwind on both domestic and foreign steel markets. Nevertheless, the Group is hopeful that its strategic initiatives on anti-dumping, alliances in new markets, and collaboration with authoritative stakeholders may improve the odds moving into the next financial year.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.

**PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)****B5 Profit/(loss) before taxation**

Profit/(loss) before taxation is stated after charging/ (crediting):

	Individual Qtr3 ended 31 Mac		Cumulative 9 months YTD ended 31 Mac	
	FY 2025 RM'000	FY 2024 RM'000	FY 2025 RM'000	FY 2024 RM'000
Depreciation:				
- property, plant and equipment	3,680	3,920	10,994	11,710
- right-of-use assets	1,238	1,116	3,713	3,348
Interest income	(316)	(412)	(1,139)	(1,391)
Interest costs on:				
- borrowings	1,142	2,354	4,985	5,533
- lease liabilities	160	205	513	644
FX differences (gain)/loss	(586)	4,687	(382)	1,670
FX derivatives loss/(gain)	803	(5,840)	2,153	(3,880)

B6 Taxation

Taxation comprises :

	Individual Qtr3 ended 31 Mac		Cumulative 9 months YTD ended 31 Mac	
	FY 2025 RM'000	FY 2024 RM'000	FY 2025 RM'000	FY 2024 RM'000
Current tax credit/(expense)				
Current period	504	827	266	(1,111)
Deferred tax (expense)/income				
Current period	(566)	(699)	(745)	821
	(62)	128	(479)	(290)

B7 Profit on sale of unquoted investments and / or properties

The Group did not engage in any sales of unquoted investments and / or properties in the current financial quarter.

B8 Purchase or disposal of quoted securities

There were no purchases or disposals of quoted securities in the current financial quarter.

B9 Status of corporate proposals

There were no outstanding corporate proposals as at the date of this announcement.

**PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)****B10 Group borrowings and debt securities**

The Group's borrowings from lending institutions as at 31 March 2025, which are denominated entirely in Ringgit Malaysia, are as follows:

	<u>RM'000</u>
<u>Short-term borrowing</u>	
Secured	95,270
<u>Long-term borrowings:</u>	
Secured	443
Total borrowings	<u>95,713</u> =====

Cash-flow movement in-relation to 'changes in liabilities arising from financing activities' on a year-to-date basis is outlined below:

	<u>RM'000</u>
Total Borrowings' opening balance as at 1 July 2024	134,400
<u>Cash Flows:</u>	
Inflows from new debts	275,718
Outflows on repayment	(314,405)
Closing balance as at 31 March 2025	<u>95,713</u> =====

The above bank borrowings comprised of trade-financing (short-term) and term-loans (long-term). The Group's bank-gearing ratio is around 0.18 times. The Group met all its banks' covenants for the current period ended, except for a DSCR (Debt Service Cover Ratio) covenant obligation by its Steel-Tube subsidiary to a Bank to be measured at financial year end. In this regard on areas where may be affected, the Group has reclassified RM6.1 million from non-current to current liabilities in the current period– as reflected in the above. The said subsidiary and the Group remain in comfortable net-current-asset position after the reclassification; and the continuing availability of the aforementioned debt facility to the said subsidiary is unaffected.

The Group does not provide any financing-arrangement for its suppliers that may warrant further disclosure under MFRS7.



PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B11 FX Risks & Outstanding Derivatives

FX Risks

The Group has exposure to foreign currency exchange (FX) risk from payment-obligations in USD on raw material imports; and from receivable-rights in USD and SGD on export sales – with the former significantly larger than the latter.

Where possible, the Group seeks to optimize natural FX hedge for settlement between its foreign currency rights and obligations sitting in separate subsidiaries– as this would result in savings from double FX transaction cost and derivative-instruments' wide bid-ask spreads. Excess FX exposure is then hedged with forward foreign currency exchange contracts (FX forwards)– depending on the length of the forward period and forward quotes.

Year-to-date, the Group recorded the following gains/(loss) from its natural-hedged, unhedged, and fair-value-hedged positions:

Natural Hedged

		Gain/(Loss) RM'ooo		
		Unrealized	Realized	Total
Obligations: Purchases in USD	Taken-up in Inventory / COGS	0	1,035	1,035
Rights: Cash & Receivables in USD	FX	0	(1,035)	(1,035)
Net Impact		0	0	0

Note:

- Rights and Obligations reside in different subsidiaries.
- Savings/(cost) from lower/(higher) converted purchase-price as taken-up in inventory & COGS due to FX movement is reflective of the net-results if both legs of the FX exposures are hedged with FX-Forwards (excluding costs).

Unhedged

		Gain/(Loss) RM'ooo		
		Unrealized	Realized	Total
Rights: Cash & Receivables in SGD	Taken-up in FX	24	(772)	(748)
		24	(772)	(748)

Note:

- FX-exposures from SGD export-sales ranges between 3 to 4 months and are mostly left unhedged due to voluminous small value contracts, narrow volatility of currency-pair, and collection-timing uncertainty.

Fair-Value-Hedged

		Gain/(Loss) RM'ooo		
		Unrealized	Realized	Total
FX Forward Contracts (designated)	Taken-up in FX	185	(2,272)	(2,087)
Obligations: Purchases in USD	FX	(188)	2,287	2,099
Net Impact		(3)	15	12

**PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)****B11 FX Risks & Outstanding Derivatives (continued)****Outstanding Derivatives**

Details on the Group's outstanding derivative FX forward contracts designated for fair-value hedge accounting as at 31 March 2025 are outline below:

Non-designated**FX Forward Contracts (SGD/RM) as non-designated hedging instrument**

Maturity	Notional Value '000		Fair Value RM'000	
	Short SGD	Long SGD	Financial Asset	Financial Liability
Less than 1 year	700	-	8.5	-

Designated**FX Forward Contracts (USD/RM) as designated hedging Instrument**

Maturity	Notional Value '000		Fair Value RM'000	
	Long USD	Short USD	Financial Asset	Financial Liability
Less than 1 year	9,779	4,100	202.7	18.1

Financial obligations & rights in foreign currency as hedge items

Maturity	Notional Value '000		Fair Value RM'000	
	Long USD	Short USD	Financial Asset	Financial Liability
Matching	4,100	9,779	18.1	202.7

(i) Risk associated with the derivatives**Counter-Party Risk**

The Forward FX contracts are entered into with domestic licensed financial institutions which have extended FX lines to the Group. The associated Counter-Party risk is negligible.

(ii) Cash requirements of the derivatives

There is no cash movement from the Group to the counterparties when the Forward FX contracts are inception. Upon maturity of the Forward FX contracts, domestic currency is exchanged for the foreign currency at the contracted rate to meet its obligations.

(iii) Policies in place for mitigating or controlling the risk associated with the derivatives

The Group uses derivative financial instruments to hedge specific risk exposures of the underlying hedge items when natural-hedge cannot be established, and does not enter into derivative financial instruments for speculative purposes. The Group monitors the fluctuations in foreign currency exchange rates closely with the objective to minimize potential adverse effects on the financial performance of the Group. The Board of Directors regularly reviews the risk and approves the policy for managing the risk.


PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)
B12 Off balance sheet financial instruments and commitments

Off balance sheet financial instruments as at the date of this announcement are bank guarantees issued by its principal subsidiaries amounting to RM6.7 million as security for inbound supply of goods and services; and corporate guarantees issued to lenders for borrowings extended to its principal subsidiaries amounting to RM94.7 million as at 31 March 2025.

B13 Material litigation

The Cold Rolled Coil (CRC) subsidiary has on 29 November 2023 obtained leave from the Kuala Lumpur High Court to commence judicial review proceedings on decisions made by the Ministry of Investment, Trade & Industry (MITI) to remove anti-dumping duties on CRC imported from South Korea and Vietnam. At the same hearing, the High Court also granted a 'Stay of Proceedings' on the said MITI's ruling pending outcome of the judicial review which has since been initiated. The Korean & Vietnam parties (not originally named as parties to the judicial proceedings) have since applied for 'intervention & redaction' on the matter. In the 'case management' hearing on 6 August 2024, the Court has fixed various dates for the Respondents, Interveners, and Applicants to file their affidavits & affidavits-in-reply, followed by written submissions & submissions-in-reply lasting until 18 April 2025 (now rescheduled to 20 June 2025). Culminating from that, the Court has fixed the Judicial Review Application to be heard on 8 May 2025 (now rescheduled to 8 December 2025).

Besides the aforementioned, the Group is not engaged in any on-going material litigation either as a plaintiff or defendant, claims or arbitration which have a material effect on the financial position of the Group; and the Board is not aware of any proceedings pending or threatened against the Group or of any other facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position and business of the Group.

B14 Dividend

The Company did not declare any dividend for the financial period ended 31 March 2025.

B15 Earnings/(loss) per share

(i) Basic earnings/(loss) per ordinary share

	Individual Qtr3 ended 31 Mac		Cumulative 9 months YTD ended 31 Mac	
	FY 2025	FY 2024	FY 2025	FY 2024
Profit/(loss) attributable to owners (RM'000)	671	7,443	(376)	8,798
Weighted average number of ordinary shares in issue ('000)	327,058	327,058	327,058	327,058
Basic earnings/(loss) per share (sen)	0.21	2.28	(0.11)	2.69

(ii) Diluted earnings per ordinary share

No diluted earnings per share is presented since the warrants had expired on 26 January 2024.