

KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	As at 30.04.2025 RM'000	As at 31.01.2025 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	31,908	32,767
Right-of-use assets	12,960	13,375
Investment properties	42,180	42,180
Goodwill	4,667	4,667
Other investments	2	2
	91,717	92,991
Current assets		
Inventories	22,665	28,568
Trade receivables	20,946	18,886
Other receivables	1,933	1,829
Current tax assets	3,300	3,397
Short-term investments	16,788	16,977
Fixed deposits with licensed banks	350	360
Cash and bank balances	2,742	2,509
	68,724	72,526
TOTAL ASSETS	160,441	165,517
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	111,582	111,582
Employees' share scheme ("ESS") reserve	540	540
Retained earnings	1,605	1,776
Total equity	113,727	113,898
Non-current liabilities		
Borrowings	10,889	11,334
Deferred tax liabilities	7,147	7,165
	18,036	18,499
Current liabilities		
Trade payables	5,134	10,696
Other payables	5,810	6,685
Borrowings	17,734	15,739
	28,678	33,120
Total liabilities	46,714	51,619
TOTAL EQUITY AND LIABILITIES	160,441	165,517
Net assets per share attributable to ordinary equity holders of the parent (sen)	75	75

The Condensed Consolidated Statements of Financial Position (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Current quarter ended 30.04.2025 RM'000	3 months cumulative for current financial year-to- date ended 30.04.2025 RM'000	Comparable quarter ended 30.04.2024 RM'000	Comparable 3 months cumulative for preceding financial year-to-date ended 30.04.2024 RM'000
Revenue	20,211	20,211	22,721	22,721
Other income	267	267	249	249
Operating expenses	(20,004)	(20,004)	(21,669)	(21,669)
Finance costs	(421)	(421)	(463)	(463)
Impairment losses on financial assets	(50)	(50)	(58)	(58)
Profit before tax	3	3	780	780
Income tax expense	(174)	(174)	(195)	(195)
(Loss)/Profit for the financial period	(171)	(171)	585	585
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive (loss)/income for the financial period	(171)	(171)	585	585
(Loss)/Profit after tax/Total comprehensive (loss)/income for the financial period attributable to:				
Owners of the Company	(171)	(171)	585	585
(Loss)/Earnings per share attributable to owners of the Company (sen):				
Basic:	(0.11)	(0.11)	0.38	0.38
Diluted:	(0.11)	(0.11)	0.38	0.38

The Condensed Consolidated Statements of Comprehensive Income (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	For the 3 months period ended 30.04.2025 RM'000	For the 3 months period ended 30.04.2024 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	3	780
Adjustments for:		
Non-cash items	1,483	1,401
Non-operating items	343	370
Operating profit before working capital changes	1,829	2,551
Net change in current assets	3,686	4,489
Net change in current liabilities	(6,438)	(4,219)
Cash (used in)/generated from operations	(923)	2,821
Income tax refunded	299	-
Income tax paid	(394)	(227)
Interest paid	(81)	(77)
Net cash (for)/from operating activities	(1,099)	2,517
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	131	151
Purchase of property, plant and equipment	(209)	(173)
Uplift of fixed deposits pledged to licensed banks	10	-
Net cash for investing activities	(68)	(22)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(340)	(386)
Net drawdown of bankers' acceptances	575	1,216
Net drawdown bills payable	3,039	623
Repayment of hire purchase payables	(53)	(45)
Repayment of lease liabilities	(404)	(377)
Repayment of term loans	(22)	(21)
Repayment of revolving credit	(1,000)	-
Net cash from financing activities	1,795	1,010
NET INCREASE IN CASH AND CASH EQUIVALENTS	628	3,505
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	15,472	18,804
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	16,100	22,309
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	16,788	17,779
Fixed deposits with licensed banks	350	846
Cash and bank balances	2,742	7,705
Bank overdrafts	(3,430)	(3,675)
	<u>16,450</u>	<u>22,655</u>
Less : Fixed deposits pledged to licensed banks	(350)	(346)
	<u>16,100</u>	<u>22,309</u>

The Condensed Consolidated Statements of Cash Flows (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Share capital RM'000	Revaluation reserve RM'000	ESS reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 February 2024	111,582	-	540	(137)	111,985	-	111,985
Profit after tax/Total comprehensive income for the financial period	-	-	-	585	585	-	585
At 30 April 2024	111,582	-	540	448	112,570	-	112,570
At 1 February 2025	111,582	-	540	1,776	113,898	-	113,898
Loss after tax/Total comprehensive loss for the financial period	-	-	-	(171)	(171)	-	(171)
At 30 April 2025	111,582	-	540	1,605	113,727	-	113,727

The Condensed Consolidated Statements of Changes in Equity (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2025.

KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST
QUARTER ENDED 30 APRIL 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: "Interim Financial Reporting" issued by Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2025.

The accounting policies and method of computations used in the preparation of the interim financial statements are consistent with those adopted in the annual audited financial statements for the year ended 31 January 2025.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 February 2025.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretation, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

A2 Status of Audit Qualifications

The audited financial statements of the Group for the financial year ended 31 January 2025 were not subject to any audit qualification.

A3 Seasonal or Cyclical Factors

The Group's operations have not been materially affected by seasonal or cyclical factors.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and period ended 30 April 2025.

A5 Material Changes in Estimates

There were no material changes in estimates used in the preparation of the financial statements in the current financial quarter as compared with the previous financial quarters or previous financial year.

A6 Issuance, Cancellation, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter and period ended 30 April 2025.

A7 Dividend Paid

There was no dividend paid during the current quarter and financial period under review.

A8 Segmental Reporting (Analysis by business segments)

Segmental analysis of the results for 3 months ended 30 April 2025:

	Gross revenue RM'000	Profit/(Loss) before tax RM'000	Segment assets RM'000	Segment liabilities RM'000
Manufacturing	23,163	416	121,145	59,591
Investment holding/Others	404	(413)	186,308	136,204
	<u>23,567</u>	<u>3</u>	<u>307,453</u>	<u>195,795</u>
Elimination	(3,356)	-	(150,312)	(156,228)
	<u>20,211</u>	<u>3</u>	<u>157,141</u>	<u>39,567</u>
Unallocated assets			3,300	-
Unallocated liabilities			-	7,147
			<u>160,441</u>	<u>46,714</u>

The Group's turnover was fully contributed by the Group's core business, which is the manufacturing of industrial packaging materials.

	RM'000
Gross revenue	
Manufacturing	23,163
Less: Intercompany elimination	<u>(2,952)</u>
	<u>20,211</u>
Investment holding/Others	404
Less: Intercompany elimination	<u>(404)</u>
	<u>-</u>
	<u>20,211</u>

A9 Valuations of Property, Plant and Equipment

The valuations of land and buildings have been brought forward without any amendments from the previous annual report.

A10 Valuation of Investment Properties

The Group adopts the fair value model for its investment properties. There was no significant and indicative change in value of the said investment properties since the last financial year ended 31 January 2025.

A11 Material Subsequent Events

There were no material events subsequent to the end of current quarter under review that have not been reflected in the interim financial statements.

A12 Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

A13 Changes in Contingent Liabilities and Contingent Assets

There were no significant changes in the contingent liabilities or contingent assets since the last financial year ended 31 January 2025.

A14 Capital Commitments

There were no capital commitments provided for in the financial statements for the financial quarter ended 30 April 2025.

PART B: ADDITIONAL INFORMATION REQUIRED PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Review of Performance

	Current quarter ended 30.04.2025 RM'000	Comparable quarter ended 30.04.2024 RM'000	Change %	Cumulative year to-date ended 30.04.2025 RM'000	Cumulative year to-date ended 30.04.2024 RM'000	Change %
Revenue	20,211	22,721	-11.05%	20,211	22,721	-11.05%
Gross profit	2,801	3,932	-28.76%	2,801	3,932	-28.76%
Profit before interest and tax	293	1,092	-73.17%	293	1,092	-73.17%
Profit before tax	3	780	-99.62%	3	780	-99.62%
(Loss)/Profit after tax	(171)	585	->100%	(171)	585	->100%
(Loss)/Profit attributable to ordinary equity holders	(171)	585	->100%	(171)	585	->100%

Quarter ended 30.04.2025 compared with quarter ended 30.04.2024

For the quarter under review, the Group recorded a total revenue of RM20.211 million and a marginal profit before tax of RM0.003 million. This compares to revenue of RM22.721 million and a profit before tax of RM0.780 million in the corresponding quarter of the preceding financial period ended 30 April 2024. The decline in revenue was primarily due to a reduction in export sales and a shift in the product sales mix including a decrease in the volume of plastic-free film top deaeration sacks being sold, as customers opted for more cost-effective conventional bags in response to rising cost pressures. Despite these headwinds, the Group remained committed to its pricing strategy and continued to uphold product quality.

The Manufacturing segment posted a lower profit before tax of RM0.820 million for the current quarter, compared to RM1.650 million in the corresponding quarter of the prior financial period. The decrease in profitability was mainly attributed to an unfavourable shift in the product sales mix towards lower-value paper sacks and an increase in paper roll costs, which adversely compressed overall margins.

For the current quarter, the Investment Holding / Others segment recorded a loss before tax of RM0.817 million, compared to a loss before tax of RM0.870 million in the corresponding quarter of the previous financial period. The lower loss before tax was primarily attributable to a reduction in administrative expenses recognized during the current financial period.

B2 Material Changes in the (Loss)/Profit Before Tax for the Current Quarter compared with the Preceding Quarter

	Current quarter ended 30.04.2025 RM'000	Immediate preceding quarter ended 31.01.2025 RM'000	Change %
Revenue	20,211	19,596	3.14%
Gross profit	2,801	4,202	-33.34%
Profit before interest and tax	293	591	-50.42%
Profit before tax	3	303	-99.01%
Loss after tax	(171)	(75)	->100%
Loss attributable to ordinary equity holders	(171)	(75)	->100%

In the current quarter, the Group recorded revenue of RM20.211 million, representing an increase of RM0.615 million or 3.14% compared to RM19.596 million in the preceding quarter. The improvement was mainly attributable to higher sales achieved in the Multiwall Industrial Paper Sacks division.

However, the Group reported a profit before tax of RM0.003 million, representing a decrease from the profit before tax of RM0.303 million in the preceding quarter. The decline in profitability was primarily attributable to a shift in the product sales mix, including a reduction in the volume of high-value paper sacks, which adversely impacted overall profit margins despite the increase in topline revenue.

B3 Prospects

The global market outlook remains challenging, shaped by geopolitical uncertainties, inflationary pressures, and subdued market sentiment. Malaysian economic growth is expected to be slightly lower than the earlier forecast range of 4.5% - 5.5% in 2025. The high uncertainty surrounding outcomes of trade negotiations and how these will reshape global trade complicates a clear assessment of their impact on growth at this juncture. Notwithstanding the external risks, growth will continue to be anchored primarily by resilient domestic demand. The continued demand for E&E goods, alongside higher tourist receipts will also provide cushion to growth.

The Group will remain focused on executing ongoing key strategic priorities including its procurement strategies, operational cost optimization, embedding sustainability into business operations and market strengthening within the F&B sector to prepare for more stable recovery moving forward.

In the face of heightened market competition, we remain steadfast in upholding product quality and industry standards, even as sales volumes experience a temporary decline in the short term. Rather than engaging in aggressive price reductions, we emphasize the intrinsic value of our products—sustainability, innovation, and reliability. Additionally, we shall enhance our product and service offerings to strengthen competitiveness in a highly dynamic market.

Barring any unforeseen circumstances, the Board is cautiously optimistic that the Group will be able to navigate the challenges by prudently managing the key risks and achieving satisfactory performance in the remainder of the financial year.

B4 Profit Forecast

There is no published forecast or profit guarantee.

B5 Taxation

The taxation for the Group for the current financial period under review was as follows:

	Current quarter ended 30.04.2025 RM'000	Cumulative year-to-date ended 30.04.2025 RM'000
Current tax:		
- Current year	192	192
Deferred tax:		
- Current year	(18)	(18)
	<u>174</u>	<u>174</u>

The effective tax rate of the Group for the current financial quarter and financial period ended 30 April 2025 were lower than the statutory tax rate of 24% mainly due to the realisation of deferred tax liabilities arising from fair value changes of investment properties.

B6 Status of Corporate Proposal Announced

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

B7 Group Borrowings and Debt Securities

	As at 30.04.2025		
	Short term RM'000	Long term RM'000	Total borrowings RM'000
Secured			
Bank overdrafts	3,430	-	3,430
Term loans	53	-	53
Bankers' acceptance	4,710	-	4,710
Bills payable	7,727	-	7,727
Hire purchase payables	214	284	498
Lease liabilities	1,600	10,605	12,205
	17,734	10,889	28,623
Unsecured	-	-	-

The borrowings are denominated in the following currencies:

	As at 30.04.2025 RM'000
Ringgit Malaysia	20,896
Euro	2,244
United States Dollar	5,483
	28,623

B8 Changes in Material Litigation

As at the date of the report, there is no pending material litigation.

B9 Dividend

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 30 April 2025.

B10 (Loss)/Profit Before Tax

(Loss)/Profit before tax is arrived at after charging/(crediting) the following:

	Current quarter ended 30.04.2025 RM'000	Cumulative year to-date ended 30.04.2025 RM'000
Depreciation of property, plant and equipment	1,068	1,068
Depreciation of right-of-use-assets	415	415
Foreign exchange loss	66	66
Impairment losses on trade receivables	50	50
Interest expenses	421	421
Interest income	(131)	(131)
Inventories written off	3	3

B11 Earnings Per Share

	Current quarter ended 30.04.2025	Cumulative year to-date ended 30.04.2025
(a) Basic earnings per share		
Loss attributable to owners of the Company (RM'000)	(171)	(171)
Weighted average number of ordinary shares in issue (Basic) ('000)	152,602	152,602
Basic loss per share (sen)	(0.11)	(0.11)
(b) Diluted earnings per share		
Loss attributable to owners of the Company (RM'000)	(171)	(171)
Weighted average number of ordinary shares in issue (Basic) ('000)	152,602	152,602
Effect of assumed exercise of ESS options ('000)	#	#
Weighted average number of ordinary shares in issue (Diluted) ('000)	152,602	152,602
Diluted loss per share (sen) *	(0.11)	(0.11)

The potential exercise of ESS options is anti-dilutive as the exercise price is higher than the average market price of the Company's ordinary shares during the current quarter and cumulative quarter ended 30 April 2025. Accordingly, the exercise of ESS options has been ignored in the calculation of dilutive earnings per share.

* Diluted earnings per share of the Group for the current quarter and cumulative quarter ended 30 April 2025 is equivalent to basic earnings per share as the potential exercise of ESS options is anti-dilutive and the Group does not have other dilutive potential ordinary shares in issue at the end of current quarter.

By Order of the Board

CHEE MIN ER
Company Secretary

Petaling Jaya

26 June 2025

c.c. Securities Commission