

KYM HOLDINGS BHD (Co. No. 198201004556 (84303-A))
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	As at 31.10.2025 RM'000	As at 31.01.2025 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	30,184	32,767
Right-of-use assets	12,151	13,375
Investment properties	42,180	42,180
Goodwill	4,667	4,667
Other investments	2	2
Lease receivables	20	-
	89,204	92,991
Current assets		
Inventories	19,694	28,568
Trade receivables	19,333	18,886
Other receivables	1,701	1,829
Lease receivables	23	-
Current tax assets	3,376	3,397
Short-term investments	15,361	16,977
Fixed deposits with licensed banks	350	360
Cash and bank balances	5,438	2,509
	65,276	72,526
TOTAL ASSETS	154,480	165,517
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	111,582	111,582
Employees' share scheme ("ESS") reserve	535	540
Retained earnings	1,286	1,776
Total equity	113,403	113,898
Non-current liabilities		
Borrowings	10,048	11,334
Deferred tax liabilities	7,112	7,165
	17,160	18,499
Current liabilities		
Trade payables	7,361	10,696
Other payables	5,563	6,685
Borrowings	10,993	15,739
	23,917	33,120
Total liabilities	41,077	51,619
TOTAL EQUITY AND LIABILITIES	154,480	165,517
Net assets per share attributable to ordinary equity holders of the parent (sen)	74	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 31 OCTOBER 2025

	Current quarter ended 31.10.2025 RM'000	9 months cumulative for current financial year-to- date ended 31.10.2025 RM'000	Comparable quarter ended 31.10.2024 RM'000	Comparable 9 months cumulative for preceding financial year-to-date ended 31.10.2024 RM'000
Revenue	20,861	59,325	20,454	65,269
Other income	264	860	295	813
Operating expenses	(20,244)	(59,057)	(19,534)	(61,722)
Finance costs	(314)	(1,115)	(623)	(1,587)
Net impairment losses on financial assets	(24)	(76)	(17)	(67)
Profit/(Loss) before tax	543	(63)	575	2,706
Income tax expense	(146)	(432)	(264)	(718)
Profit/(Loss) for the financial period	397	(495)	311	1,988
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income/(loss) for the financial period	397	(495)	311	1,988
Profit/(Loss) after tax/Total comprehensive income/(loss) for the financial period attributable to:				
Owners of the Company	397	(495)	311	1,988
Earnings/(Loss) per share attributable to owners of the Company (sen):				
Basic:	0.26	(0.32)	0.20	1.30
Diluted:	0.26	(0.32)	0.20	1.30

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 31 OCTOBER 2025

	For the 9 months period ended 31.10.2025 RM'000	For the 9 months period ended 31.10.2024 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
(Loss)/Profit before tax	(63)	2,706
Adjustments for:		
Non-cash items	4,436	4,210
Non-operating items	782	1,188
Operating profit before working capital changes	5,155	8,104
Net change in current assets	8,475	(1,967)
Net change in current liabilities	(4,458)	(6,316)
Cash generated from/(used in) operations	9,172	(179)
Income tax refunded	350	-
Income tax paid	(814)	(1,251)
Interest paid	(196)	(233)
Net cash from/(for) operating activities	8,512	(1,663)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	406	466
Proceeds from disposal of property, plant and equipment	7	-
Purchase of property, plant and equipment	(629)	(1,659)
Uplift of fixed deposits pledged to licensed banks	10	-
Additions to lease receivables	(48)	-
Receipt of finance lease receivables	5	-
Net cash for investing activities	(249)	(1,193)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(919)	(1,354)
Net (repayment)/drawdown of bankers' acceptances	(399)	148
Net (repayment)/drawdown bills payable	(1,515)	9,927
Repayment of hire purchase payables	(160)	(136)
Repayment of lease liabilities	(1,209)	(1,133)
Repayment of term loans	(64)	(64)
(Repayment)/Drawdown of revolving credit	(1,000)	251
Net cash (for)/from financing activities	(5,266)	7,639
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,997	4,783
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	15,472	18,804
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	18,469	23,587
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	15,361	17,553
Fixed deposits with licensed banks	350	346
Cash and bank balances	5,438	9,920
Bank overdrafts	(2,330)	(3,886)
	18,819	23,933
Less : Fixed deposits pledged to licensed banks	(350)	(346)
	18,469	23,587

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 31 OCTOBER 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	-	-	-	1,988	1,988	-	1,988
At 31 October 2024	111,582	-	540	1,851	113,973	-	113,973
At 1 February 2025	111,582	-	535	1,781	113,898	-	113,898
Loss after tax/Total comprehensive loss for the financial period	-	-	-	(495)	(495)	-	(495)
At 31 October 2025	111,582	-	535	1,286	113,403	-	113,403

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 THIRD
QUARTER ENDED 31 OCTOBER 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 31 October 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 31 October 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 9 months ended 31 October 2025:

	Gross revenue RM'000	Profit/(Loss) before tax RM'000	Segment assets RM'000	Segment liabilities RM'000
Manufacturing	68,310	2,524	114,804	52,697
Investment holding/Others	1,234	(2,587)	187,804	138,687
	<hr/>			
Elimination	69,544 (10,219)	(63) -	302,608 (151,504)	191,384 (157,419)
	<hr/>			
	59,325	(63)	151,104	33,965
Unallocated assets			3,376	-
Unallocated liabilities			-	7,112
			<hr/>	<hr/>
			154,480	41,077
			<hr/>	<hr/>

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	68,310
Less: Intercompany elimination	<hr/> (9,033)
	<hr/> 59,277
Investment holding/Others	1,234
Less: Intercompany elimination	<hr/> (1,186)
	<hr/> 48
	<hr/> 59,325
	<hr/>

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 31 October 2025.

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

B1 Review of Performance

	Current quarter ended 31.10.2025 RM'000	Comparable quarter ended 31.10.2024 RM'000	Change %	Cumulative year to-date ended 31.10.2025 RM'000	Cumulative year to-date ended 31.10.2024 RM'000	Change %
Revenue	20,861	20,454	1.99%	59,325	65,269	-9.11%
Gross profit	3,321	4,205	-21.02%	8,331	12,525	-33.49%
Profit before interest and tax	724	1,040	-30.38%	647	3,827	-83.09%
Profit/(Loss) before tax	543	575	-5.57%	(63)	2,706	-0.001%
Profit/(Loss) after tax	397	311	27.65%	(495)	1,988	->100%
Profit/(Loss) attributable to ordinary equity holders	397	311	27.65%	(495)	1,988	->100%

Quarter ended 31.10.2025 compared with quarter ended 31.10.2024

For the quarter under review, the Group recorded a total revenue of RM20.861 million and a profit before tax of RM0.543 million.

The revenue for the current quarter improved by 1.99% as compared to the revenue of RM20.454 million in the corresponding quarter of the preceding year. The increase was mainly supported by stronger export sales in the Carton Box division.

The Manufacturing segment reported a lower profit before tax of RM1.380 million for the quarter under review, as compared to a profit before tax of RM1.560 million reported in the corresponding quarter of the preceding year. The softer result reflects continued pricing pressure and lower sales volume in the Multiwall Industrial Paper Sacks division. Despite these market conditions, the Group maintained profitability in the segment through tighter cost control, better production planning and ongoing commercial discipline.

For the current quarter, the investment holding/others segment recorded a slightly lower loss before tax of RM0.837 million, compared to a loss before tax of RM0.985 million in the corresponding quarter of the preceding year, driven mainly by reduced administrative expenses.

Current financial period ended 31.10.2025 against preceding financial period ended 31.10.2024

For the nine months ended 31 October 2025, the Group posted a revenue of RM59.325 million compared to the revenue of RM65.269 million in the corresponding period ended 31 October 2024.

Overall revenue contracted as the reduced revenue in Multiwall Industrial Paper Sacks division offset the increase in revenue in the Carton Box division. The lower sales volume in the Multiwall Industrial Paper Sacks division was largely due to a reduction in export sales and reduced orders for plastic-free film top deaeration sacks driven by an unfavorable shift in customer procurement preference toward more cost-effective conventional bags. This offset improvements in the Carton Box division during the period.

B1 Review of Performance (Cont'd)

The Group recorded a loss before tax in the current financial period of RM0.063 million compared to a profit before tax of RM2.706 million in the preceding financial period. The reduction in profit was largely due to lower volume and compressed margins within the Manufacturing business.

The Manufacturing segment recorded a profit before tax of RM2.524 million in the current financial period compared to a profit before tax of RM5.448 million in the preceding financial period. The decrease in profitability was mainly driven by the reduced sales volume and the lower average selling prices which reduced the gross profit margin.

The investment holding/others segment recorded a loss before tax of RM2.587 million in the current financial period compared to a loss before tax of RM2.742 in the preceding financial period. The minor improvement was mainly due to the decrease in administrative expenses.

The Group has implemented margin-recovery actions, including customer mix optimisation, pricing oversight and operational efficiency initiatives, which are expected to support a more stable performance moving forward.

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

	Current quarter ended 31.10.2025 RM'000	Immediate preceding quarter ended 31.07.2025 RM'000	Change %
Revenue	20,861	18,253	14.29%
Gross profit	3,321	2,209	50.34%
Profit/(Loss) before interest and tax	724	(370)	->100%
Profit/(Loss) before tax	543	(609)	->100%
Profit/(Loss) after tax	397	(721)	->100%
Profit/(Loss) attributable to ordinary equity holders	397	(721)	->100%

The Group's revenue increased by RM2.608 million or 14.29% as compared to the preceding quarter. The increase was mainly attributable to the higher sales across the major business segments. The uplift reflects improving order visibility and stronger customer engagement.

In the current quarter, the Group recorded a profit before tax of RM0.543 million, an improvement compared to the loss before tax of RM0.609 million in the preceding quarter. The turnaround was driven by improved margin performance in both the Multiwall Industrial Paper Sacks and Carton Box divisions, better cost absorption and continued emphasis on operational efficiency.

This quarter-on-quarter improvement demonstrates the effectiveness of the Group's immediate action plans and provides a foundation for further stabilisation in the coming periods.

B3 Prospects

Malaysia's economy grew by 4.7 percent in the first nine months of 2025, supported by resilient domestic demand, steady employment and wage growth, as well as ongoing investment activity. While this provides a supportive backdrop, manufacturers continue to face a more competitive environment arising from geopolitical uncertainties, moderate external demand and intensified price pressure.

In response, the Group is executing a structured plan to reinforce competitiveness and improve resilience. Key focus areas include strengthening our value proposition through sustainability and product reliability, accelerating operational restructuring to enhance productivity and fulfilment efficiency and refining commercial strategies to reduce reliance on price-driven competition.

The Group is also expanding its engagement within resilient sectors such as F&B, while progressing its Packaging as a Service (PaaS) model to create deeper customer collaboration and support longer-term revenue opportunities. Alongside these efforts, procurement optimisation and cost discipline remain key priorities.

Barring unforeseen circumstances, the Board is confident that the Group's ongoing strategic measures, combined with improved operational execution, will support a more stable performance for 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 31.10.2025 RM'000	Cumulative year-to-date ended 31.10.2025 RM'000
Current tax:		
- Current year	166	487
- Prior year	(2)	(2)
Deferred tax:		
- Current year	(18)	(53)
	<u>146</u>	<u>432</u>

The effective tax rate of the Group for the current financial quarter and financial period ended 31 October 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 31.10.2025		
	Short term RM'000	Long term RM'000	Total borrowings RM'000
Secured			
Bank overdrafts	2,330	-	2,330
Term loans	11	-	11
Bankers' acceptance	3,736	-	3,736
Bills payable	3,173	-	3,173
Hire purchase payables	215	176	391
Lease liabilities	1,528	9,872	11,400
	<u>10,993</u>	<u>10,048</u>	<u>21,041</u>
Unsecured	<u>-</u>	<u>-</u>	<u>-</u>

The borrowings are denominated in the following currencies:

	As at 31.10.2025 RM'000
Ringgit Malaysia	17,868
Euro	994
United States Dollar	<u>2,179</u>
	<u>21,041</u>

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 31 October 2025.

B10 Profit/(Loss) Before Tax

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

	Current quarter ended 31.10.2025 RM'000	Cumulative year to-date ended 31.10.2025 RM'000
Depreciation of property, plant and equipment	1,075	3,212
Depreciation of right-of-use-assets	415	1,224
Foreign exchange loss	31	122
Gain on disposal of property, plant and equipment	(4)	(7)
Impairment losses on trade receivables	24	76
Interest expenses	314	1,115
Interest income	(133)	(405)
Inventories written off	-	4

B11 Earnings Per Share

	Current quarter ended 31.10.2025	Cumulative year to-date ended 31.10.2025
(a) Basic earnings per share		
Profit/(Loss) attributable to owners of the Company (RM'000)	397	(495)
Weighted average number of ordinary shares in issue (Basic) ('000)	152,602	152,602
Basic earnings/(loss) per share (sen)	0.26	(0.32)
(b) Diluted earnings per share		
Profit/(Loss) attributable to owners of the Company (RM'000)	397	(495)
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)	<u>152,602</u>	<u>152,602</u>
Diluted earnings/(loss) per share (sen) *	0.26	(0.32)

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 31 October 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 31 October 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
12 December 2025

c.c. Securities Commission