



# **KELINGTON GROUP BERHAD**

[Registration No. 199901026486 (501386-P)]

**("KGB", "the Company" or "the Group")**

**Interim Financial Statements  
First Quarter Results  
For the Financial period ended  
31 March 2025**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

The unaudited financial results of Kelington Group Berhad and its subsidiaries (the "Group") for the period ended 31 March 2025 are as follow:-

|  |     | Unaudited     | Unaudited     |     |    | Unaudited     | Unaudited     |     |    |
|--|-----|---------------|---------------|-----|----|---------------|---------------|-----|----|
|  |     | Current       | Previous      |     |    | 3-months      | 3-months      |     |    |
|  |     | Qtr Ended     | Qtr Ended     | +   |    | Period        | Period        | +   |    |
|  |     | 31.03.2025    | 31.03.2024    | -   |    | up to         | up to         | -   |    |
| Note   |     | RM'000        | RM'000        | %   |    | 31.03.2025    | 31.03.2024    | %   |    |
|  |     |               |               |     |    | RM'000        | RM'000        |     |    |
| Revenue  |     | 270,283       | 339,279       | -   | 20 | 270,283       | 339,279       | -   | 20 |
| Cost of sales  |     | (221,717)     | (286,345)     |     |    | (221,717)     | (286,345)     |     |    |
| <b>Gross profit</b>                                      |     | <b>48,566</b> | <b>52,934</b> | -   | 8  | <b>48,566</b> | <b>52,934</b> | -   | 8  |
| Other income   |     | 2,048         | 992           |     |    | 2,048         | 992           |     |    |
|  |     | 50,614        | 53,926        |     |    | 50,614        | 53,926        |     |    |
| Administrative expenses                                  |     | (12,571)      | (15,252)      | -5% |    | (12,571)      | (15,252)      | -4% |    |
| Selling and distribution expenses                        |     | (914)         | (851)         | 0%  |    | (914)         | (851)         | 0%  |    |
| Other expenses   |     | (2,844)       | (2,701)       | -1% |    | (2,844)       | (2,701)       | -1% |    |
| Finance costs  |     | (2,154)       | (2,397)       | -1% |    | (2,154)       | (2,397)       | -1% |    |
| Net reversal of impairment losses<br>on financial assets |     | 2,079         | -             |     |    | 2,079         | -             |     |    |
| <b>Profit before taxation</b>                            |     | <b>34,210</b> | <b>32,725</b> | +   | 5  | <b>34,210</b> | <b>32,725</b> | +   | 5  |
| Income tax expense                                       | B5  | (7,568)       | (7,082)       |     |    | (7,568)       | (7,082)       |     |    |
| <b>Profit after taxation</b>                             |     | <b>26,642</b> | <b>25,643</b> | +   | 4  | <b>26,642</b> | <b>25,643</b> | +   | 4  |
| <b>Other comprehensive (expense)/income</b>              |     |               |               |     |    |               |               |     |    |
| Foreign currency translation differences                 |     | 790           | 1,684         |     |    | 790           | 1,684         |     |    |
|  |     | 790           | 1,684         |     |    | 790           | 1,684         |     |    |
| <b>Total comprehensive income for the period</b>         |     | <b>27,432</b> | <b>27,327</b> |     |    | <b>27,432</b> | <b>27,327</b> |     |    |
| <b>Profit after taxation attributable to:</b>            |     |               |               |     |    |               |               |     |    |
| Shareholders of the Company                              |     | 26,646        | 24,822        | +   | 7  | 26,646        | 24,822        | +   | 7  |
| Non-controlling interests                                |     | (4)           | 821           |     |    | (4)           | 821           |     |    |
| <b>Profit after taxation for the financial period</b>    |     | <b>26,642</b> | <b>25,643</b> | +   | 4  | <b>26,642</b> | <b>25,643</b> | +   | 4  |
| <b>Total comprehensive income attributable to:</b>       |     |               |               |     |    |               |               |     |    |
| Shareholders of the Company                              |     | 27,438        | 26,503        |     |    | 27,438        | 26,503        |     |    |
| Non-controlling interests                                |     | (6)           | 824           |     |    | (6)           | 824           |     |    |
| <b>Total comprehensive income for the period</b>         |     | <b>27,432</b> | <b>27,327</b> |     |    | <b>27,432</b> | <b>27,327</b> |     |    |
| <b>Basic earnings per ordinary share (sen):</b>          |     |               |               |     |    |               |               |     |    |
| Basic earnings per share (sen)                           | B11 | 3.71          | 3.81          |     |    | 3.71          | 3.81          |     |    |
| Diluted earnings per share (sen)                         | B11 | 3.28          | 3.36          |     |    | 3.28          | 3.36          |     |    |

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with KGB's audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes enclosed to the interim financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

|   | Note   | Unaudited<br>As At<br>31.03.2025<br>RM'000 | Audited<br>As At<br>31.12.2024<br>RM'000 |
|---|--------|--|--|
| <b>ASSETS</b>   |        |  |  |
| <b>Non-current assets</b>   |        |  |  |
| Property, plant & equipment   |        | 208,882                                    | 209,059                                  |
| Goodwill on consolidation   |        | 6,862                                      | 6,826                                    |
| Deferred tax assets   |        | 2,279                                      | 2,280                                    |
| Right-of-use assets   |        | 4,014                                      | 5,068                                    |
|   |        | <u>222,037</u>                             | <u>223,233</u>                           |
| <b>Current assets</b>   |        |  |  |
| Inventories   |        | 17,240                                     | 19,787                                   |
| Contract assets   |        | 160,151                                    | 150,909                                  |
| Trade receivables   |        | 276,697                                    | 299,388                                  |
| Other receivables, deposits and prepayments   |        | 34,177                                     | 41,964                                   |
| Derivative assets   | B7     | 7  | -  |
| Current tax assets  |        | 4,315                                      | 1,790                                    |
| Fixed deposits with licensed banks  |        | 194,258                                    | 210,136                                  |
| Cash and bank balances  |        | 276,070                                    | 202,978                                  |
|   |        | <u>962,915</u>                             | <u>926,952</u>                           |
| <b>TOTAL ASSETS</b>   |        | <u><b>1,184,952</b></u>                    | <u><b>1,150,185</b></u>                  |
| <b>EQUITY AND LIABILITIES</b>   |        |  |  |
| <b>Equity</b>   |        |  |  |
| Share capital   |        | 192,994                                    | 183,981                                  |
| Retained earnings   |        | 252,087                                    | 239,788                                  |
| Other reserve   |        | 50,790                                     | 50,063                                   |
| Treasury share  |        | (534)                                      | (534)                                    |
| <b>Total Equity attributable to Shareholders of the Company</b>                         |        | <u>495,337</u>                             | <u>473,298</u>                           |
| Non-controlling interests   |        | 45   | 51                                       |
| <b>Total Equity</b>   |        | <u>495,382</u>                             | <u>473,349</u>                           |
| <b>Non-current liabilities</b>  |        |  |  |
| Deferred tax liabilities  |        | 12,729                                     | 10,902                                   |
| Lease liabilities   | B8 (a) | 1,246                                      | 1,721                                    |
| Hire purchase payables  | B8 (b) | 4,540                                      | 4,129                                    |
| Long term borrowings  | B8 (b) | 75,618                                     | 74,531                                   |
|   |        | <u>94,133</u>                              | <u>91,283</u>                            |
| <b>Current liabilities</b>  |        |  |  |
| Contract liabilities  |        | 257,370                                    | 222,360                                  |
| Trade payables  |        | 176,079                                    | 188,978                                  |
| Other payables and accruals   |        | 43,091                                     | 57,607                                   |
| Lease liabilities   | B8 (a) | 1,768                                      | 2,491                                    |
| Current tax liabilities   |        | 15,092                                     | 11,710                                   |
| Dividend payable  |        | 14,412                                     | -  |
| Short term borrowings   | B8 (b) | 87,614                                     | 102,397                                  |
| Bank overdraft  | B8 (b) | 11   | 10                                       |
|   |        | <u>595,437</u>                             | <u>585,553</u>                           |
| <b>Total liabilities</b>  |        | 689,570                                    | 676,836                                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |        | <u><b>1,184,952</b></u>                    | <u><b>1,150,185</b></u>                  |
| <b>Net Assets Per Share Attributable to ordinary Equity holders of the company (RM)</b> |        | 0.6897                                     | 0.6590                                   |

The Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of KGB for the financial year ended 31 December 2024 and the accompanying explanatory notes enclosed to the interim financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

|  | <-----Attributable to Equity Holders of the Company-----> |                          |                           |   |  |                             |                          |              |          |
|--|---|--------------------------|---------------------------|---|--|-----------------------------|--------------------------|--------------|----------|
|  | <-----Non Distributable----->                             |                          |                           | Distributable                           |  |                             | Non-Controlling Interest | Total Equity |          |
|  | Share Capital<br>RM'000                                   | Treasury Share<br>RM'000 | Capital Reserve<br>RM'000 | Employee Share Scheme Reserve<br>RM'000 | Exchange Fluctuation Reserve<br>RM'000 | Retained Earnings<br>RM'000 | Total<br>RM'000          | RM'000       | RM'000   |
| As at 1 January 2025   | 183,981   | (534)                    | 40,314                    | 3,895                                   | 5,854                                  | 239,788                     | 473,298                  | 51           | 473,349  |
| Profit after taxation for the financial period                                     | -   | -                        | -                         | -                                       | -                                      | 26,646                      | 26,646                   | (4)          | 26,642   |
| Other comprehensive expense:   |   |                          |                           |   |  |                             |                          |              |          |
| - Foreign currency translation differences   | -   | -                        | -                         | -                                       | 792                                    | -                           | 792                      | (2)          | 790      |
| Total comprehensive income for the financial period                                | -   | -                        | -                         | -                                       | 792                                    | 26,646                      | 27,438                   | (6)          | 27,432   |
| Contributions by and distribution to owners of the company:                        |   |                          |                           |   |  |                             |                          |              |          |
| - Dividend payable for the period  |   | -                        | -                         | -                                       | -                                      | (14,412)                    | (14,412)                 | -            | (14,412) |
| - Warrants exercised   | 9,013   | -                        | -                         | -                                       | -                                      | -                           | 9,013                    | -            | 9,013    |
| - Utilisation of non-distributable safety production reserve funds by a subsidiary |   | -                        | (65)                      | -                                       | -                                      | 65                          | -                        | -            | -        |
| Total recognised income and expense for the period                                 | 9,013   | -                        | (65)                      | -                                       | -                                      | (14,347)                    | (5,399)                  | -            | (5,399)  |
| As at 31 March 2025  | 192,994   | (534)                    | 40,249                    | 3,895                                   | 6,646                                  | 252,087                     | 495,337                  | 45           | 495,382  |
| As at 1 January 2024   | 73,792  | (534)                    | 38,427                    | 4,697                                   | 13,193                                 | 203,021                     | 332,596                  | 5,796        | 338,392  |
| Profit after taxation for the financial year                                       | -   | -                        | -                         | -                                       | -                                      | 24,822                      | 24,822                   | 821          | 25,643   |
| Other comprehensive income:  |   |                          |                           |   |  |                             |                          |              |          |
| - Foreign currency translation differences   | -   | -                        | -                         | -                                       | 1,681                                  | -                           | 1,681                    | 3            | 1,684    |
| Total comprehensive income for the financial period                                | -   | -                        | -                         | -                                       | 1,681                                  | 24,822                      | 26,503                   | 824          | 27,327   |
| Contributions by and distribution to owners of the company:                        |   |                          |                           |   |  |                             |                          |              |          |
| - Dividends payable for the period   | -   | -                        | -                         | -                                       | -                                      | (16,604)                    | (16,604)                 | -            | (16,604) |
| - Warrants exercised   | 27,396  | -                        | -                         | -                                       | -                                      | -                           | 27,396                   | -            | 27,396   |
| Total contributions by and distributions to owners of the Company                  | 27,396  | -                        | -                         | -                                       | -                                      | (16,604)                    | 10,792                   | -            | 10,792   |
| As at 31 March 2024  | 101,188   | (534)                    | 38,427                    | 4,697                                   | 14,874                                 | 211,239                     | 369,891                  | 6,620        | 376,511  |

The Statements of Changes in Equity should be read in conjunction with KGB's audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes enclosed to the interim financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

|   | <b>Unaudited<br/>3-Months<br/>Ended<br/>31.03.2025<br/>RM'000</b> | <b>Unaudited<br/>3-Months<br/>Ended<br/>31.03.2024<br/>RM'000</b> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                           |   |   |
| Profit before taxation  | 34,210  | 32,725  |
| Adjustments for:-   |   |   |
| Depreciation of property, plant and equipment                         | 2,876   | 2,366   |
| Depreciation of right-of-use assets                                   | 1,054   | 1,185   |
| Property, plant and equipment written off                             | -   | 6   |
| Interest expense  | 2,154   | 2,397   |
| Interest income   | (1,969)   | (810)   |
| Fair value gain on derivatives  | (7)   | (434)   |
| Addition of provision of warranty costs                               | 13  | -   |
| Writeback of impairment loss on trade receivables                     | (2,079)   | -   |
| Unrealised loss on foreign exchange                                   | 301   | 93  |
| Operating profit before working capital changes                       | 36,553  | 37,528  |
| Decrease/ (Increase) in inventory                                     | 2,467   | (2,056)   |
| Changes in net of contract assets /contract liabilities               | 24,742  | (48,002)  |
| Decrease in trade and other receivables                               | 32,464  | 101,037   |
| Decrease in trade and other payables                                  | (27,103)  | (30,910)  |
| <b>CASH FROM OPERATIONS</b>   | 69,123  | 57,597  |
| Income tax paid   | (4,891)   | (8,230)   |
| Interest paid   | -   | (18)  |
| Interest received   | 1,969   | 810   |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                             | 66,201  | 50,159  |
| <b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES</b>                     |   |   |
| Purchase of plant and equipments                                      | (2,658)   | (10,327)  |
| Withdrawal of fixed deposits with tenure more than 3 months           | 14,923  | -   |
| <b>NET CASH FROM/(FOR) INVESTING ACTIVITIES</b>                       | 12,265  | (10,327)  |
| <b>CASH FLOWS FOR FINANCING ACTIVITIES</b>                            |   |   |
| Interest paid   | (2,154)   | (2,379)   |
| Net repayment of borrowings and lease liabilities                     | (14,301)  | (33,504)  |
| Proceeds from exercise of warrants                                    | 9,013   | 27,396  |
| Net increase in pledged fixed deposits and bank balances              | (775)   | (395)   |
| <b>NET CASH FOR FINANCING ACTIVITIES</b>                              | (8,217)   | (8,882)   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                      | 70,249  | 30,950  |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>                        | 1,112   | 1,227   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b> | 357,434   | 237,322   |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>       | 428,795   | 269,499   |

**Cash and cash equivalents at the end of financial period comprise the following:**

|  |          |          |
|--|----------|----------|
| Cash and bank balances                                 | 276,070  | 265,293  |
| Fixed deposits   | 194,258  | 36,869   |
|  | 470,328  | 302,162  |
| Less: bank overdraft                                   | (11)     | (2,575)  |
| Less: fixed deposits pledged to licensed banks         | (24,562) | (25,238) |
| Less: bank balance pledged to licensed banks           | (6,960)  | (4,850)  |
| Less: fixed deposits with tenure of more than 3 months | (10,000) | -        |
|  | 428,795  | 269,499  |

The Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of KGB for the year ended 31 December 2024 and the accompanying explanatory notes enclosed to the interim financial statements.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

**A. Explanatory Notes Pursuant to MFRS 134**

**A1. Basis of Preparation**

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 : Interim Financial Reporting and in accordance to the requirements of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**").

The interim financial statements should be read in conjunction with KGB's audited consolidated financial statements for the financial year ended ("**FYE**") 31 December 2024. These explanatory notes attached to the 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 financial year ended 31 December 2024.

The accounting policies and methods of presentation and computation adopted in this interim financial report are consistent with those adopted in the most recent annual financial statements for the FYE 31 December 2024. The new, revised and amended MFRS and IC Interpretations, which are effective for the financial periods beginning on January 1, 2025, did not have any material impact on the financial results of the Group.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

| <b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>                            | <b>Effective date</b> |
|--|-----------------------|
| Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026        |
| Annual Improvements to MFRS Accounting Standards – Volume 11   | 1 January 2026        |
| Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity                        | 1 January 2026        |
| MFRS 18 Presentation and Disclosure in Financial Statements  | 1 January 2027        |
| MFRS 19 Subsidiaries without Public Accountability: Disclosures  | 1 January 2027        |

The adoption of the above accounting standards and interpretations (including the consequential amendments) is expected to have no material financial impact on the financial statements of the Group and of the Company upon their initial application.

**A2. Status of Audit Qualification**

There were no audit qualification to the annual audited financial statements of the Group for the FYE 31 December 2024.

**A3. Segmental Information**

(a) Business Segment

The Group is organised into 2 main reportable segments as follows:

- (i) Engineering segment -
  - (1) involved in the provision of engineering services and construction activities;
  - (2) manufacturing and trading of engineering equipments and materials for contracts;
- (ii) Industrial gases segment -
  - involved in the manufacturing and trading of industrial and specialty gases, facility fee and leasing of tanks.
  - Also undertaking project-related activities associated with industrial gases.

| <b>Engineering segment</b>     |                                   | <b>Industrial Gases Segment</b> | <b>The Group</b> |
|--------------------------------|-----------------------------------|---------------------------------|------------------|
| <b>Construction activities</b> | <b>Equipments &amp; materials</b> |                                 |                  |
| <b>RM'000</b>                  | <b>RM'000</b>                     | <b>RM'000</b>                   | <b>RM'000</b>    |

**31.03.2025**

|                          |         |       |        |                |
|--------------------------|---------|-------|--------|----------------|
| Revenue                  |         |       |        |                |
| External revenue         | 232,018 | 4,681 | 33,584 | 270,283        |
| Inter-segment revenue    | 2,193   | 4,352 | 1      | 6,546          |
|                          | 234,211 | 9,033 | 33,585 | 276,829        |
| Consolidated Adjustments |         |       |        | (6,546)        |
|                          |         |       |        | <u>270,283</u> |

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

**A3. Segmental Information (Cont'd)**

(a) Business Segment (Cont'd)

| Engineering segment        |                           | Industrial<br>Gases<br>Segment | The Group |
|----------------------------|---------------------------|--------------------------------|-----------|
| Construction<br>activities | Equipments<br>& materials |                                |           |
| RM'000                     | RM'000                    | RM'000                         | RM'000    |

**31.03.2024**

Revenue

|                       |         |        |        |         |
|-----------------------|---------|--------|--------|---------|
| External revenue      | 294,678 | 390    | 44,211 | 339,279 |
| Inter-segment revenue | 2,238   | 15,761 | 65     | 18,064  |
|                       | 296,916 | 16,151 | 44,276 | 357,343 |

|                          |  |  |  |                |
|--------------------------|--|--|--|----------------|
| Consolidated Adjustments |  |  |  | (18,064)       |
|                          |  |  |  | <u>339,279</u> |

(b) Geographical information

Revenue is based on the country in which the customers are located. Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include goodwill and deferred tax assets.

|           | Revenue              |                      | Non-current Assets   |                      |
|-----------|----------------------|----------------------|----------------------|----------------------|
|           | 31.03.2025<br>RM'000 | 31.03.2024<br>RM'000 | 31.03.2025<br>RM'000 | 31.03.2024<br>RM'000 |
| Malaysia  | 79,843               | 151,641              | 200,777              | 178,129              |
| China     | 101,023              | 104,007              | 4,295                | 4,970                |
| Singapore | 75,946               | 70,506               | 7,808                | 19,078               |
| Taiwan    | 4,196                | 3,292                | 16                   | 34                   |
| Others    | 9,275                | 9,833                | -                    | -                    |
|           | <u>270,283</u>       | <u>339,279</u>       | <u>212,896</u>       | <u>202,211</u>       |

**A4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 March 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 financial year.

**A6. Seasonal or Cyclical Factors**

The interim operations of the Group were not affected by any significant seasonal or cyclical factors during the quarter under review.

**A7. Dividends Paid**

There were no dividend paid during the current quarter under review.

**A8. Valuation of Property, Plant and Equipment**

Property, plant and equipment of the Group were not revalued during the current quarter under review. As at 31 March 2025, all the property, plant and equipment were stated at cost less accumulated depreciation.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

**A9. Movement of Debt And Equity Securities**

Saved as disclosed in the following, there were no issuance, cancellation, resale and repayment of debt and equity securities during the current quarter under review:

Exercise of Warrants

During the quarter under review, KGB issued 6,530,866 new ordinary shares from the exercise of Warrants 2021/2026 at the exercise price of RM1.38 which amounted to RM9,012,595.

**A10. Changes in Composition of the Group**

There were no change in the composition of the Group during the current quarter under review.

**A11. Discontinued Operation**

There were no discontinued operations within the activities of the Group for the quarter under review.

**A12. Capital Commitments**

Saved as disclosed in the following, there were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements of the current quarter under review.

|                               |                         |
|-------------------------------|-------------------------|
|                               | <b>As at 31.03.2025</b> |
|                               | <b>RM'000</b>           |
| Purchase of plant & equipment | <u>9,517</u>            |

**A13. Changes in Contingent Liabilities and Contingent Assets**

There were no contingent liabilities and contingent assets as at 31 March 2025.

**A14. Material Subsequent Events**

Saved as disclosed in note 10 of part B, there has been no material subsequent events after the quarter ended 31 March 2025.



**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

**B. Additional information required by the Bursa Malaysia's Listing Requirements**

**B1 Review Of Performance**

|  | Current Year<br>Quarter<br>31.03.2025<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>31.03.2024<br>RM'000 | Changes          |      |
|--|---|--|------------------|------|
|  |   |  | Amount<br>RM'000 | %    |
| Revenue  | 270,283   | 339,279  | (68,996)         | -20% |
| Profit before tax ("PBT")                          | 34,210  | 32,725   | 1,485            | 5%   |
| Profit after tax ("PAT")                           | 26,642  | 25,643   | 999              | 4%   |
| Profit attributable to shareholders of the company | 26,646  | 24,822   | 1,824            | 7%   |

**(a) Current Quarter vs. Previous Year Corresponding Quarter**

|                          |  | Revenue<br>1Q2025<br>31.03.2025<br>RM'000 | % of total |  | Revenue<br>1Q2024<br>31.03.2024<br>RM'000 | % of total | Changes<br>% |
|--------------------------|--|---|------------|--|---|------------|--------------|
| Engineering segment      | - Advanced Engineering (Ultra High Purity) | 199,496                                   | 74%        |  | 205,518                                   | 61%        | -3%          |
|                          | - Process Engineering                      | 9,145                                     | 3%         |  | 21,357                                    | 6%         | -57%         |
|                          | - General Contracting                      | 25,570                                    | 9%         |  | 70,041                                    | 21%        | -63%         |
|                          | - Equipments and materials                 | 9,033                                     | 3%         |  | 16,151                                    | 5%         | -44%         |
| Industrial gases segment |  | 33,585                                    | 12%        |  | 44,276                                    | 13%        | -24%         |
| Consolidated Adjustments |  | (6,546)                                   |            |  | (18,064)                                  |            |              |
| <b>Total</b>             |  | <b>270,283</b>                            |            |  | <b>339,279</b>                            |            | <b>-20%</b>  |

Kelington's revenue declined by 20% YoY to RM270.3 million in 1Q2025 compared to 1Q2024. This was mainly attributed to reduced revenue contributions from Malaysia due to timing differences in revenue recognition. However, underlying business activity remains strong, as reflected by RM390 million in new project wins in 1Q2025, up from RM235 million in new project wins in 1Q2024. These will be recognised progressively in the coming periods.

The Company would like to highlight, effective from this quarter, our Ultra High Purity ("UHP") segment will be renamed as Advanced Engineering. This change more accurately reflects the expanded scope of our offerings, which go beyond UHP systems to include a broader range of advanced engineering solutions. The segment continues to serve key growth industries, particularly the semiconductor and electrical and electronics (E&E) sectors, where demand remains strong for high-value and advanced engineering services.

In terms of geographical breakdown, revenue contribution was led by China (37%), followed by Malaysia (30%) and Singapore (28%).

Revenue from China decreased to RM101.0 million, representing a 2.9% decline from RM104.0 million in the corresponding period of the previous year. The variance was mainly due to differences in the timing of revenue recognition for ongoing projects. Despite the minor fluctuation, project activities in the region remain steady.

In Malaysia, revenue decreased by 47.4% to RM79.8 million, down from RM151.6 million in 1Q2024. This reduction was primarily due to several major projects nearing completion, leading to a gradual reduction in revenue recognition. Furthermore, while a number of new projects have been secured, they are currently in the early stages and have yet to contribute meaningfully to revenue.

However, revenue from Singapore saw a modest increase of 7.72%, rising to RM75.9 million in 1Q2025 from RM70.5 million in 1Q2024. This improvement was primarily driven by higher contributions from Advanced Engineering projects.

In terms of business segments, the Advanced Engineering division remained the Group's primary revenue contributor, accounting for 74% of total revenue in 1Q2025, up from 61% in 1Q2024. Although revenue from this segment dipped slightly by 3% to RM199.5 million compared to the same quarter last year, its larger share of overall revenue led to stronger project margins, supporting overall profitability. This reflects the successful completion of several Advanced Engineering projects in Singapore and underscores the Group's strategic emphasis on the Advanced Engineering segment.

The Process Engineering division recorded a 57% decline in revenue compared to the same period in 2024, contributing RM9.1 million in 1Q2025. This decrease was primarily due to the near completion of a process engineering project awarded in Malaysia in 2022.

Revenue from the General Contracting division declined by 63%, falling to RM25.6 million in 1Q2025 from RM70.0 million in 1Q2024. The decrease was largely driven by reduced contributions from projects in Malaysia and Singapore, as these projects have progressed beyond their peak activity phase.

In 1Q2025, revenue from the Industrial Gases division declined by 24% year-on-year. While sales of liquid carbon dioxide (LCO<sub>2</sub>) continued to grow across both domestic and export markets, the overall decline was due to softer demand for certain specialty gases and reduced project-related work in the industrial gas segment.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
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**B1 Review Of Performance (Cont'd)**

(a) Current Quarter vs. Previous Year Corresponding Quarter (Cont'd)

Amid lower revenue in 1Q2025, gross profit declined by 8% to RM48.6 million, compared to RM52.9 million in 1Q2024. However, gross profit margin improved to 18.0%, up from 15.6% in the corresponding period. This was supported by a strategic focus on revenue mix, a more favorable project portfolio, and stable contributions from the Industrial Gases division. During the quarter, the Group recorded a reversal of impairment totaling RM2.1 million, primarily due to the recovery of a previously impaired debt in Malaysia. This contributed to an improvement in profitability.

Despite the softer topline, PAT rose 4% year-on-year, supported by margin enhancement efforts, improved other income, and one-off impairment reversal gains.

(b) Variation of Results Against Preceding Quarter

|  | Current Quarter<br>1Q2025<br><br>Unaudited<br>31.03.2025<br>RM'000 | Immediate<br>Preceding Quarter<br>12Q2024<br><br>Audited<br>31.12.2024<br>RM'000 | Changes          |      |
|--|--|--|------------------|------|
|  |  |  | Amount<br>RM'000 | %    |
| Revenue  | 270,283  | 304,374  | (34,091)         | -11% |
| Profit before tax ("PBT")                                | 34,210   | 48,392   | (14,182)         | -29% |
| Profit after tax ("PAT")                                 | 26,642   | 40,350   | (13,708)         | -34% |
| Profit attributable to<br>shareholders of the<br>company | 26,646   | 39,942   | (13,296)         | -33% |

Revenue for 1Q2025 declined by 11% quarter-on-quarter to RM270.3 million, mainly due to lower contributions from Malaysia and Singapore, stemming from timing differences in revenue recognition. In line with the lower topline, PBT and PAT fell by 29% and 34% respectively, primarily driven by the decline in revenue.

(c) Statement of Financial Position

| Financial Indicators                    | As at<br>31.03.2025<br>Unaudited<br>RM'000 | As at<br>31.12.2024<br>Audited<br>RM'000 |
|---|--|--|
| Total assets                            | 1,184,952                                  | 1,150,185                                |
| Total equity                            | 495,382                                    | 473,349                                  |
| Debt                                    | 170,797                                    | 185,279                                  |
| Fixed deposits, cash<br>& bank balances | 470,328                                    | 413,114                                  |
| Net cash                                | 299,531                                    | 227,835                                  |
| Debt-to-Equity<br>(Gearing)             | 0.34                                       | 0.39                                     |

As of 31 March 2025, the Group's shareholders' equity (excluding non-controlling interests) rose to RM495.4 million from RM473.3 million as of 31 December 2024. This growth was driven by the exercise of warrants and quarterly profits. During the quarter, the Company declared total dividends of RM14.4 million to its shareholders.

The Group's total debt decreased to RM170.8 million as of 31 March 2025, down from RM185.3 million as of 31 December 2024. This reduction was primarily due to the settlement of project financing in China, though partially offset by loans drawn down for capital expenditures and working capital in the industrial gases division. Additionally, the net cash balance improved significantly, reaching RM299.5 million in the first quarter of 2025, up from RM227.8 million in 2024. This increase in net cash was mainly driven by project proceeds, and funds from the exercise of warrants.

As a result, the Group's financial position remains robust, with an improved gearing ratio of 0.34 times.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
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**B2 Commentary Of Prospects**

Global economic activity is anticipated to moderate, influenced by ongoing trade uncertainties and the implementation of new tariff measures.

Despite this, the global semiconductor industry continues to grow, supported by increasing demand from artificial intelligence (AI) applications and data centres. This has led to a steady increase in the construction of semiconductor wafer fabrication plants worldwide, as many countries are now building their own domestic wafer fabrication plants to strengthen local supply chain and reduce dependency on external sources.

In addition, the recent decision by the US President to revise export restrictions on advanced AI chips, referred to as the AI diffusion rule, is expected to benefit the global semiconductor market and provide a more stable operating environment for industry players.

Against this backdrop, we are actively broadening our market reach in line with our growth strategy. In addition to our core markets, we are now tendering for projects in Europe, where opportunities are emerging amid the sector's global expansion.

Meanwhile, in Malaysia, the National Semiconductor Strategy (NSS) and the New Industrial Master Plan 2030 is set to reshape the country's industrial landscape by accelerating semiconductor growth, promoting the establishment of new manufacturing facilities and attracting higher levels of foreign investment.

For the three months ended 31 March 2025, we secured RM390 million in new contract wins, which is higher than the RM235 million recorded in the same period last year. While this represents a positive development, we remain cautiously optimistic moving forward, as global trade policies gradually become clearer.

In our Industrial Gas segment, demand for liquid carbon dioxide (LCO<sub>2</sub>) remains steady, particularly from the food and beverage sector.

In addition, the growing emphasis on sustainability and emissions reduction is accelerating the development of the Carbon Capture, Utilisation, and Storage (CCUS) industry, creating new avenues for long-term growth. As part of our long-term strategy, we aim to position ourselves as a key player in this space.

Including carried-forward projects, our total order book stands at RM1.66 billion, with RM1.43 billion remain outstanding.

While global growth is expected to moderate in 2025 amid ongoing trade uncertainties and the new tariff measures, our existing orderbook offers near-term visibility. Amidst a challenging external environment, we will prioritize cost management and cash flow discipline, and with a healthy cash position, we are well-positioned to navigate any potential slowdown in market activity.

**B3 Profit Forecast and Profit Guarantee**

The Company did not announce any profit forecast or profit estimate for the FYE 31 December 2025 in any public document and hence this information is not applicable.

**B4 Profit for the Period**

|   | Quarter ended        |                      | Year-to-date ended   |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 31.03.2025<br>RM'000 | 31.03.2024<br>RM'000 | 31.03.2025<br>RM'000 | 31.03.2024<br>RM'000 |
| Profit for the period is arrived at after crediting/ (charging):  |                      |                      |                      |                      |
| Interest income   | 1,969                | 810                  | 1,969                | 810                  |
| Interest expense  | (2,154)              | (2,397)              | (2,154)              | (2,397)              |
| Net (provision)/ reversal of impairment loss on financial assets: |                      |                      |                      |                      |
| - specified   | 2,079                | -                    | 2,079                | -                    |
| Depreciation and amortisation                                     | (2,876)              | (2,366)              | (2,876)              | (2,366)              |
| Depreciation of right-of-use assets                               | (1,054)              | (1,185)              | (1,054)              | (1,185)              |
| Property, plant and equipment written off                         | -                    | (6)                  | -                    | (6)                  |
| Unrealised Foreign exchange loss                                  | (301)                | (93)                 | (301)                | (93)                 |
| Realised Foreign exchange loss                                    | (106)                | (125)                | (106)                | (125)                |
| Provision of warranty costs                                       | (13)                 | -                    | (13)                 | -                    |
| Net fair value adjustments of financial derivatives               | 7                    | 434                  | 7                    | 434                  |

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Listing Requirements are not applicable.

**B5 Taxation**

|                   | Current quarter<br>ended 31.03.2025<br>RM'000 | Cumulative<br>Year to date<br>ended 31.03.2025<br>RM'000 |
|-------------------|---|--|
| Company taxation  | 5,748   | 5,748  |
| Deferred taxation | 1,820   | 1,820  |
|                   | <u>7,568</u>                                  | <u>7,568</u>   |

The effective tax rate of the Group for the current financial year under review is lower than the statutory tax rate due to the tax rate in Singapore is relatively lower. Apart from this, there are some tax exemptions in China due to expenditure on research and developments.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
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**B6 Corporate Proposal**

There were no outstanding corporate proposals announced but not completed as at the date of this quarterly report.

**B7 Derivatives Financial Instruments**

The outstanding foreign currency forward contracts as at 31 March 2025 were as follows:

|                                     | 31.03.2025<br>RM'000 |
|-------------------------------------|----------------------|
| <b>Type of Derivatives</b>          |                      |
| <b>Forward Contract (US Dollar)</b> |                      |
| Fair value                          | 1,772                |
| Contract (Notional Value)           | (1,765)              |
| <b>Total derivatives assets</b>     | <u>7</u>             |

The Group maintains a natural hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts

**B8 Lease Liability and Group Borrowings**

(a) Lease liability

The lease liability as at 31 March 2025 versus 31 March 2024 were as follows:

|              | 31.03.2025<br>RM'000 | 31.03.2024<br>RM'000 |
|--------------|----------------------|----------------------|
| Non-current  | 1,246                | 1,393                |
| Current      | 1,768                | 4,140                |
| <b>Total</b> | <u>3,014</u>         | <u>5,533</u>         |

The lease liability comprises tenancy agreements of more than one year. The reduction in lease liability as of 31 March 2025, compared to the same period last year, was primarily due to rental repayments made during the 12 months.

(b) Group Borrowings

The borrowings as at 31 March 2025 versus 31 March 2024 were as follows.

|   | As At 31 March 2025                 |        |                         |        |                                     |         |
|---|-------------------------------------|--------|-------------------------|--------|-------------------------------------|---------|
|   | Current Liabilities                 |        | Non-current Liabilities |        | Total Borrowings                    |         |
|   | Currency ('000)                     | RM'000 | Currency ('000)         | RM'000 | Currency ('000)                     | RM'000  |
| <b><u>Secured</u></b>   |                                     |        |                         |        |                                     |         |
| Term Loan   | RM11,776                            | 11,776 | RM73,313                | 73,313 | RM85,089                            | 85,089  |
| Revolving loan  | RMB7,000;<br>NTD16,000;<br>RM25,000 | 31,413 | RM2,305                 | 2,305  | RMB7,000;<br>NTD16,000;<br>RM27,305 | 33,718  |
| Post buyer Loan/<br>Invoice financing   | RMB57,266, RM7,466                  | 42,415 | -                       | -      | RMB57,266,<br>RM7,466               | 42,415  |
| Hire Purchase Payable   | SGD43, RM1,869                      | 2,010  | SGD262,<br>RM3,675      | 4,540  | SGD305,<br>RM5,544                  | 6,550   |
| Bank overdraft  | RM11                                | 11     | -                       | -      | RM10                                | 11      |
| <b><u>Unsecured</u></b>   |                                     |        |                         |        |                                     |         |
| Nil   | -                                   | -      | -                       | -      | -                                   | -       |
|   |                                     | 87,625 |                         | 80,158 |                                     | 167,783 |
| Weighted average interest rate of borrowings                                    |                                     |        |                         |        |                                     | 4.75%   |
| Proportion of borrowings between fixed interest rate and floating interest rate |                                     |        |                         |        |                                     | 4%:96%  |

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE 1ST QUARTER ENDED 31 MARCH 2025**

**B8 Lease Liability and Group Borrowings (Cont'd)**

(b) Group Borrowings (cont'd)

|   | As At 31 March 2024 |        |                         |        |                    |         |
|---|---------------------|--------|-------------------------|--------|--------------------|---------|
|   | Current Liabilities |        | Non-current Liabilities |        | Total Borrowings   |         |
|   | Currency ('000)     | RM'000 | Currency ('000)         | RM'000 | Currency ('000)    | RM'000  |
| <b><u>Secured</u></b>   |                     |        |                         |        |                    |         |
| Term Loan   | RM14,172            | 14,172 | RM62,569                | 62,569 | RM76,741           | 76,741  |
| Revolving loan  | NTD8,000, RM23,000  | 24,182 | RM2,750                 | 2,750  | NTD8,000, RM25,750 | 26,932  |
| Post buyer loan/Invoice financing   | RMB65,450, RM4,508  | 47,286 | -                       | -      | RMB65,450, RM4,508 | 47,286  |
| Hire Purchase Payable   | SGD43, RM1,827      | 1,975  | SGD323, RM4,513         | 5,602  | SGD354, RM6,340    | 7,577   |
| Bank overdraft  | RM2,575             | 2,575  | -                       | -      | RM2,575            | 2,575   |
| <b><u>Unsecured</u></b>   |                     |        |                         |        |                    |         |
| Nil   | -                   | -      | -                       | -      | -                  | -       |
|   |                     | 90,190 |                         | 70,921 |                    | 161,111 |
| Weighted average interest rate of borrowings                                    |                     |        |                         |        |                    | 5.02%   |
| Proportion of borrowings between fixed interest rate and floating interest rate |                     |        |                         |        |                    | 5%:95%  |

As of 31 March 2025, the increase in borrowings compared to the same period last year was mainly due to loan drawdowns for capital expenditure and working capital needs of the Industrial Gases division, as well as higher borrowings to support working capital in Taiwan. In contrast, hire purchase liabilities declined as instalments were repaid.

**B9 Material Litigation**

Save as disclosed below, as at the date of this quarterly report, neither KGB nor any of its subsidiaries is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of the Group:-

**(1) Updates on legal proceeding against Hui Neng Mechanical & Electrical Engineering Co. ("Hui Neng")(27518963)**

On 29 June 2016, the Judge has decided in favour of Kelington Taiwan and allowed Kelington Taiwan's claim of NTD34,234,442 (equivalent to RM4,279,305) being the net amount after deducting Hui Neng's progress claim of NTD1,765,558, plus all interest thereon since 13 March 2015 until full and final settlement and that all litigation cost shall be borne by Hui Neng.

On 25 July 2016, Hui Neng has submitted an appeal to the Court.

On 14 October 2016, Hui Neng has submitted a written plea to the High Court, Taiwan. On 9 December 2016, Kelington Taiwan answered to the plea submitted by Hui Neng to the High Court.

On 19 January 2017, High court decided to call the witnesses to Court to give evidence on the next hearing. On 24 February 2017, 7 April 2017, 18 May 2017, 6 July 2017, 25 August 2017, 28 September 2017, 16 November 2017, 21 December 2017, 2 February 2018, 15 March 2018, 22 June 2018, 5 July 2018, 1 August and 29 August, High court had heard the evidences given by the witnesses and fixed the final hearing on 12 September 2018.

On 12 September 2018, High Court Taiwan has delivered its court decision and ordered that Hui Neng shall pay Kelington Taiwan the sum of NTD 29,328,814 (equivalent to RM3,946,129) plus interest of 5% per annum thereon since 10 October 2015.

On 11 January 2021, Kelington Taiwan received a judgement from the Supreme Court of Taiwan which in response to Hui Neng's petition made on 23 October 2018 that the original court judgment made on 12 September 2018 was set aside except for the provisional execution, and the case shall re-submit to the Taiwan High Court in Kaohsiung.

On 8 May 2024, High Court of Taiwan has delivered its court decision and ordered that Hui Neng shall pay Kelington Taiwan the sum of NTD 28,067,575 (approximately RM4,108,279), plus an interest of 5% per annum thereon since 11 August 2018. Hui Neng is currently appealing against the decision of the High Court of Taiwan and the matter is ongoing. KTW has replied to Hui Neng's claim and the matter is currently pending decision from court.

The Company will announce further developments on the above matter in due course.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
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**9 Material Litigation (Cont'd)**

**(2) Commencement of arbitration proceeding by Kelington Technologies Sdn. Bhd. ("KTSB"), a wholly owned subsidiary of Kelington against JCT Industries Group Sdn. Bhd ("JCT")**

On 19 August 2022, KTSB served a Notice of Arbitration to JCT ("Respondent"). The arbitration proceedings commenced under the Notice of Arbitration filed pursuant to the Arbitration Act 2005 and the PAM Arbitration Rules.

In summary, KTSB claims from the Respondent by way of counterclaims, including but not limited to:

- 1 the sum of RM6,272,033.97;
- 2 further, or alternatively, such sums as may be determined by this Honourable Tribunal on a quantum meruit basis;
- 3 interest for such period and rate as the Honourable Tribunal deems fit;
- 4 interest from the date of the award until full and final settlement;
- 5 costs of the arbitration; and
- 6 such further relief as the Honourable Tribunal deems fit and proper.

On 14 November 2022, KTSB received a notice dated 8 November 2022 from Pertubuhan Akitek Malaysia (PAM) that a sole arbitrator has been appointed for the Arbitration Proceedings.

On 22 April 2024, KTSB served a statement of case to JCT pursuant to Article 10 of the Pertubuhan Arkitek Malaysia Rules 2019 (PAM Rules 2019).

**Particulars of the Primarily Reliefs**

In this arbitral proceeding, the Claimant seeks from the Respondent, amongst others, the outstanding payment of RM6,272,033.97, and costs and interests arising from the same.

On 18 July 2024, KTSB received a statement of defence dated 18 July 2024 ("Defence") from JCT in response to the KTSB's Statement of case ("SOC"). In the Defence from JCT, JCT denied KTSB's claim and has prayed for Kelington's claim sum of RM6,272,033.97 with interests to be dismissed.

On 12 August 2024, KTSB served a Statement of Reply to Defence ("SOR") to JCT in response to JCT's Defence. In the SOR to JCT, KTSB denied the Defence filed by JCT and has requested that the reliefs set forth in KTSB's SOC to be allowed with costs.

On 15 October 2024, KTSB was notified by Pertubuhan Arkitek Malaysia (PAM) of the appointment of Ar. Alice Leong Pek Lian as the new arbitrator. This appointment is necessitated by the previous arbitrator informing parties on his ill-health condition which prevents him from continuing his duties as the arbitrator.

On 7 March 2025, KTSB reached a settlement with JCT in relation to the Arbitration Proceedings. JCT will pay KTSB a total settlement sum of RM4.3 million in 11 instalments, with the final instalment expected to be paid on or before 1 January 2026. In the event of any default in payment, the outstanding amount will become immediately due, with a late payment interest of 5% per annum. This settlement constitutes a full and final settlement of all the disputes and differences between JCT and KTSB arising from the Project and/or the Contract. KTSB will withdraw the arbitration within seven days of receiving the first instalment. KTSB will also notify PAM of the withdrawal in the required form of a notice. On 14 March 2025, KTSB served a notice of withdrawal to PAM following the collection of first instalment on 7 Mar 2025.

**B10 Dividends Payable**

On 26 February 2025, the Board of Directors of KGB declared the payment of fourth interim tax-exempt dividend of 2 sen per ordinary share in respect of the FYE 31 December 2024 amounting to RM14,451,547. This had been paid on 11 April 2025.

On 28 May 2025, the Board of Directors of KGB declared the payment of first interim tax-exempt dividend of 2.5 sen per ordinary share in respect of the FYE 31 December 2025 amounting to RM18,225,701. This will be paid on 10 July 2025.

**B11 Earnings Per Share**

The earnings per share for the quarter and cumulative year to date are computed as follow:

|  | <b>Current Quarter Ended</b> |                   | <b>Cumulative Year To Date Ended</b> |                   |
|--|------------------------------|-------------------|--------------------------------------|-------------------|
|  | <b>31.03.2025</b>            | <b>31.03.2024</b> | <b>31.03.2025</b>                    | <b>31.03.2024</b> |
| Profit After Taxation attributable to owners of the company (RM'000) | 26,646                       | 24,822            | 26,646                               | 24,822            |
| Weighted average number of ordinary shares in issue ('000)           | 718,395                      | 651,529           | 718,395                              | 651,529           |
| Basic Earnings Per Share (Sen)                                       | 3.71                         | 3.81              | 3.71                                 | 3.81              |
| Diluted Earnings Per Share (Sen) # ^                                 | 3.28                         | 3.36              | 3.28                                 | 3.36              |

*Note :*

# - Assuming the full exercise of the remaining 147,083,933 (31.03.2024 - 194,468,439) convertible warrants

^ - Assuming the exercise of 20,990,650 (31.03.2024 - 23,943,800) shares, which is the remaining unexercised options of Employee Shares Scheme.

