



PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)

**Interim Financial Report
For the Fourth Quarter Ended
31 December 2024**

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31.12.2024 RM	Unaudited Preceding Year Quarter 31.12.2023 RM	Unaudited Current Year-To-Date 31.12.2024 RM	Audited Preceding Year-To-Date 31.12.2023 RM
REVENUE	A9	54,348,946	41,698,461	201,111,979	164,773,654
COST OF SALES		(40,304,735)	(34,154,941)	(148,641,846)	(125,252,729)
GROSS PROFIT		14,044,211	7,543,520	52,470,133	39,520,925
OTHER INCOME		362,934	383,952	1,753,036	1,095,845
		14,407,145	7,927,472	54,223,169	40,616,770
SELLING AND DISTRIBUTION EXPENSES		(759,229)	(411,174)	(2,316,666)	(1,483,270)
ADMINISTRATIVE EXPENSES		(6,601,494)	(7,822,864)	(21,933,219)	(21,818,809)
OTHER EXPENSES		(1,059,180)	(669,698)	(2,589,429)	(2,143,347)
FINANCE COSTS		(1,261,301)	(1,197,485)	(4,300,291)	(4,501,791)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(2,826,989)	(592,618)	(2,987,435)	(555,169)
PROFIT BEFORE TAXATION	B5	1,898,952	(2,766,367)	20,096,129	10,114,384
INCOME TAX EXPENSE	B6	(829,284)	(270,500)	(6,364,823)	(3,526,033)
PROFIT/(LOSS) AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD/YEAR		1,069,668	(3,036,867)	13,731,306	6,588,351
PROFIT/(LOSS) AFTER TAXATION/TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD/YEAR:-					
Owners of the Company		1,073,985	(3,065,788)	13,679,880	6,460,728
Non-controlling interests		(4,317)	28,921	51,426	127,623
		1,069,668	(3,036,867)	13,731,306	6,588,351
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:-					
- Basic (sen)	B12	0.18	(0.51)	2.26	1.07
- Diluted (sen)	B12	0.18	(0.51)	2.26	1.07

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)**Note:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾

	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	146,438,280	103,086,085
Investment properties	1,821,253	2,419,564
Right-of-use assets	3,009,618	3,020,108
Other investments	715,100	573,245
Goodwill	2,026,168	1,955,898
	<hr/> 154,010,419 <hr/>	<hr/> 111,054,900 <hr/>
CURRENT ASSETS		
Inventories	13,248,534	6,266,239
Trade receivables	87,125,298	74,326,297
Other receivables, deposits and prepayments	15,654,255	5,748,771
Current tax assets	149,098	647,746
Fixed deposits with licensed banks	8,133,251	20,761,922
Cash and bank balances	9,811,593	14,018,191
	<hr/> 134,122,029 <hr/>	<hr/> 121,769,166 <hr/>
Asset classified as held for sale	-	479,498
	<hr/> 134,122,029 <hr/>	<hr/> 122,248,664 <hr/>
TOTAL ASSETS	<hr/> 288,132,448 <hr/>	<hr/> 233,303,564 <hr/>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
EQUITY AND LIABILITIES		
EQUITY		
Share capital	85,565,822	85,565,822
Merger deficit	(38,490,399)	(38,490,399)
Retained profits	89,091,646	78,442,069
	<hr/>	<hr/>
Equity attributable to owners of the Company	136,167,069	125,517,492
Non-controlling interests	648,530	497,104
	<hr/>	<hr/>
TOTAL EQUITY	136,815,599	126,014,596
	<hr/>	<hr/>
NON-CURRENT LIABILITIES		
Lease liabilities	242,580	253,165
Hire purchase payables	10,560,646	14,975,387
Term loans	10,466,577	5,053,236
Deferred tax liabilities	3,194,000	2,358,209
	<hr/>	<hr/>
	24,463,803	22,639,997
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade payables	22,300,972	15,742,997
Other payables and accruals	23,744,200	15,700,539
Lease liabilities	110,986	70,612
Hire purchase payables	14,949,920	11,699,100
Short-term borrowings	53,846,958	40,112,001
Term loans	1,595,950	1,147,662
Bank overdrafts	9,329,145	-
Current tax liabilities	974,915	176,060
	<hr/>	<hr/>
	126,853,046	84,648,971
	<hr/>	<hr/>
TOTAL LIABILITIES	151,316,849	107,288,968
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	288,132,448	233,303,564
	<hr/>	<hr/>
 Net assets per share	 0.22	 0.21
	<hr/>	<hr/>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	Share Capital RM	Non- Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to the Owners of the Company RM	Non- controlling Interests RM	Total Equity RM
<u>Audited</u>						
Balance at 1 January 2023	50,000,000	(38,490,399)	71,981,341	83,490,942	369,481	83,860,423
Profit after taxation/Total comprehensive income for the financial year	-	-	6,460,728	6,460,728	127,623	6,588,351
Distributions to owners of the Company:						
- Issuance of shares	37,121,210	-	-	37,121,210	-	37,121,210
Share issuance expenses	(1,555,388)	-	-	(1,555,388)	-	(1,555,388)
Balance at 31 December 2023	85,565,822	(38,490,399)	78,442,069	125,517,492	497,104	126,014,596

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	Share Capital RM	Non- Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to the Owners of the Company RM	Non- controlling Interests RM	Total Equity RM
<u>Unaudited</u>						
Balance at 1 January 2024	85,565,822	(38,490,399)	78,442,069	125,517,492	497,104	126,014,596
Profit after taxation/Total comprehensive income for the financial year	-	-	13,679,880	13,679,880	51,426	13,731,306
Distributions to owners of the Company: - Dividends	-	-	(3,030,303)	(3,030,303)	-	(3,030,303)
Issuance of shares to non-controlling interests by a subsidiary	-	-	-	-	100,000	100,000
Balance at 31 December 2024	85,565,822	(38,490,399)	89,091,646	136,167,069	648,530	136,815,599

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,096,129	10,114,384
Adjustments for:-		
Bad debts written off	1,540	1,438
Depreciation of investment properties	45,426	30,506
Depreciation of property, plant and equipment	14,273,613	10,921,915
Depreciation of right-of-use assets	119,821	110,178
Interest expense	4,166,449	4,474,327
Property, plant and equipment written off	646,464	132,576
Impairment losses on trade receivable	3,031,813	592,618
Impairment losses on other investments	3,400	500
Share issuance expenses	-	2,707,940
Fair value (gain)/loss on other investments	(206,875)	33,976
Gain on disposal of other investments	(44,992)	-
Gain on disposal of property, plant and equipment	(162,895)	(103,833)
Dividend income	(1,120)	(1,456)
Interest income	(602,869)	(616,588)
Reversal of impairment losses on trade receivables	(44,378)	(37,449)
Operating profit before working capital changes	41,321,526	28,361,032
(Increase)/Decrease in inventories	(2,876,394)	1,029,547
Increase in trade and other receivables	(24,463,302)	(11,712,654)
Increase in trade and other payables	13,389,621	2,408,001
CASH FROM OPERATIONS	27,371,451	20,085,926
Interest paid	(417,567)	(406,273)
Interest received	285,913	158,519
Income tax paid	(4,488,476)	(4,219,479)
NET CASH FROM OPERATING ACTIVITIES	22,751,321	15,618,693
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividend received	1,120	1,456
Increase in pledged fixed deposits with licensed banks	(170,000)	(463,940)
Withdrawals of fixed deposits with licensed banks	13,269,957	-
Proceeds from disposal of other investments	106,612	-
Proceeds from disposal of property, plant and equipment	166,784	125,500
Proceeds from issuance of shares to non-controlling interests	100,000	-
Acquisition of a subsidiary	(172,012)	-
Purchase of investment properties	(168,440)	(1,087,406)
Purchase of property, plant and equipment	(50,068,460)	(16,859,913)
NET CASH FOR INVESTING ACTIVITIES	(36,934,439)	(18,284,303)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	116,540,259	108,317,012
Drawdown of hire purchase	1,530,962	370,454
Drawdown of revolving credits	46,689,465	41,746,681
Drawdown of term loans	9,385,491	164,215
Interests paid	(3,748,882)	(4,068,054)
Dividend paid	(3,030,303)	-
Proceeds from issuance of ordinary shares	-	37,121,210
Repayment of bankers' acceptances	(110,129,259)	(106,397,012)
Repayment of lease liabilities	(79,542)	(67,450)
Repayment of hire purchase	(13,621,446)	(9,543,323)
Repayment of revolving credits	(39,365,508)	(38,448,538)
Repayment of term loans	(3,523,862)	(8,622,254)
Payment of share issuance expenses	-	(4,263,328)
NET CASH FROM FINANCING ACTIVITIES	647,375	16,309,613
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(13,535,743)	13,644,003
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	14,018,191	374,188
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	482,448	14,018,191
 Cash and cash equivalents at end of the financial year comprises the following:-		
Cash and bank balances	9,811,593	14,018,191
Fixed deposits with licensed banks	8,133,251	20,761,922
Bank overdrafts	(9,329,145)	-
	8,615,699	34,780,113
Less: Fixed deposits pledged to licensed banks	(8,133,251)	(20,761,922)
	482,448	14,018,191

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

A1 Basis of Preparation

The interim financial report of PLYTEC and its subsidiaries is unaudited and has been prepared in accordance with the requirements of MFRS 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Appendix 9B of the Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the annual audited financial statements for the financial year ended 31 December 2024, except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

A3 Auditors' Report on Preceding Annual Financial Statements

The audited consolidated financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by seasonal or cyclical factors.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

A5 Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A6 Material Changes in Estimates

There were no significant changes in estimates that have a material effect on the current financial quarter under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayments of debt and equity securities during the current financial quarter under review.

A8 Dividends

On 21 November 2024, the Company declared an interim single tier dividend of 0.50 sen per ordinary share amounting to RM3,030,303 in respect of financial year ended 31 December 2024, and paid on 23 December 2024.

Save for the above, there were no other dividend declared and paid during the current financial quarter and financial year-to-date.

A9 Segmental Reporting

(a) Business segments

The Group is originated into five (5) main reportable segments as follows:-

No	Business segments	Principal activities
1.	Construction method engineering solutions ("CME")	Provision of new and refurbished temporary works equipment for sale and rental together with the provision of solutions that support the forming of safe erection of concrete structures.
2.	Trading and distribution of building materials ("BMD")	Trade and distribute building materials for construction projects.
3.	Digital design and engineering solutions ("DDE")	Provision of digital construction designs and engineering solutions.
4.	Prefabricated construction solutions ("PC")	Planning, designing, production planning and coordination throughout the manufacturing process of prefabricated components, trading of lifting and connection accessories for precast concrete construction.
5.	Polymer material compounding and product ("PMCP")	Trading and compounding of plastic materials for various applications and manufacturing and extrusion of plastic panel for construction sector.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
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A9 Segmental Reporting (Cont'd)

(a) Business segments (Cont'd)

The segmental information based on five (5) business segments for the financial year ended 31 December 2024 are as follows:-

	FINANCIAL YEAR ENDED 31 DECEMBER 2024						Consolidation	
	CME	BMD	DDE	PC	PMCP	Others*	Adjustments	Total
	RM	RM	RM	RM	RM	RM	RM	RM
Revenue								
External revenue	93,501,829	96,440,589	6,000,202	3,155,402	688,957	1,325,000	-	201,111,979
Inter-segment revenue	6,482,118	2,939,016	75,771	-	-	5,000,000	(14,496,905)	-
Total revenue	99,983,947	99,379,605	6,075,973	3,155,402	688,957	6,325,000	(14,496,905)	201,111,979
Results								
Profit from operations								24,396,420
Finance costs								(4,300,291)
Profit before taxation								20,096,129
Income tax expense								(6,364,823)
Profit after taxation for the financial year								13,731,306

* Others derived from sales of investment properties and holding operations

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
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A9 Segmental Reporting (Cont'd)

(a) Business segments (Cont'd)

The segmental information based on four (4) business segments for the financial year ended 31 December 2023 are as follows:-

	FINANCIAL YEAR ENDED 31 DECEMBER 2023					Total RM
	CME RM	BMD RM	DDE RM	PC RM	Consolidation Adjustments RM	
Revenue						
External revenue	64,006,215	92,448,316	5,612,280	2,706,843	-	164,773,654
Inter-segment revenue	590,860	1,574,207	182,400	-	(2,347,467)	-
Total revenue	64,597,075	94,022,523	5,794,680	2,706,843	(2,347,467)	164,773,654
Results						
Profit from operations						14,616,175
Finance costs						(4,501,791)
Profit before taxation						10,114,384
Income tax expense						(3,526,033)
Profit after taxation for the financial year						6,588,351

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

A9 Segmental Reporting (Cont'd)

(b) Geographical information

The segmental information based on two (2) geographical locations are as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2024 RM	Unaudited 31.12.2023 RM	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Domestic	53,591,106	38,587,629	199,824,016	158,464,896
Overseas ⁽¹⁾	757,840	3,110,832	1,287,963	6,308,758
Total	54,348,946	41,698,461	201,111,979	164,773,654

Note:

(1) Overseas comprise Africa, Australia, Hungary, India, Philippines, Singapore and Thailand.

A10 Valuation of Property, Plant and Equipment

There was no valuation of the property, plant and equipment performed in the current financial quarter under review.

A11 Material Events Subsequent to the End of the Current Financial Quarter

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

A12 Changes in Composition of the Group

On 24 September 2024, the Company incorporated a subsidiary named PLYTEC Polymer Sdn. Bhd. ("PPSB"), with an issued and paid-up capital of RM10,000 comprising 10,000 ordinary shares. The Company hold 90% equity interest in PPSB with a cash subscription of RM9,000. The balance of 10% equity interest in PPSB is hold by two individual shareholders.

On 15 October 2024, the Company further subscribed for an additional 891,000 ordinary shares with total consideration of RM891,000 in PPSB. The Company will maintain its controlling stake of 90% in PPSB.

Apart from the above, there were no other changes in the composition of the Group during the current financial quarter and financial year-to-date.

A13 Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

A14 Capital Commitments

The capital commitment as at end of the current financial quarter as follows:-

	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Purchase of investment properties	-	168,440
Purchase of property, plant and equipment	20,893,490	6,652,497
Construction of factories and labour quarters	8,664,527	19,609,833
	<u>29,558,017</u>	<u>26,430,770</u>

A15 Related Party Transactions

The Group's transactions with companies in which our directors or substantial shareholders have an interest in for the individual and cumulative financial quarter ended 31 December 2024 were as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2024 RM	Unaudited 31.12.2023 RM	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
<u>Related Parties</u>				
Purchases from ⁽¹⁾	16,740	42,888	158,484	315,880
Short-term lease expenses paid or payables to	9,600	9,600	38,400	38,400

Note:

- (1) The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties.

A16 Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

(a) Review of performance

The Group's performance for the current financial quarter and year-to-date against the corresponding quarter and year-to-date of the preceding year are tabled below:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2024 RM	Unaudited 31.12.2023 RM	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Revenue	54,348,946	41,698,461	201,111,979	164,773,654
Segments:				
- CME	25,174,569	16,648,545	93,501,829	64,006,215
- BMD	24,528,693	23,437,084	96,440,589	92,448,316
- DDE	1,551,860	966,804	6,000,202	5,612,280
- PC	1,079,867	646,028	3,155,402	2,706,843
- PMCP	688,957	-	688,957	-
- Others	1,325,000	-	1,325,000	-
Gross Profit ("GP")	14,044,211	7,543,520	52,470,133	39,520,925
Profit/(Loss) before taxation ("PBT")/ ("LBT")	1,898,952	(2,766,367)	20,096,129	10,114,384

The Group recorded a total revenue of RM54.35 million for Q4 FYE2024, an increase of RM12.65 million or 30.34% compared to RM41.70 million for Q4 FYE 2023. In Q4 FYE2024, the Group revenue mainly derived from CME segment of RM25.17 million or 46.31%, followed by BMD segment which contributed RM24.53 million or 45.13%, DDE segment of RM1.55 million or 2.85%, PC segment of RM1.08 million or 1.99%, PMCP segment of RM0.69 million or 1.27%, others segment of RM1.33 million or 2.45% of total revenue whilst more than 98.00% of total revenue generated in Malaysia.

Segments

In Q4 FYE2024, CME segment recorded higher revenue amounting to RM25.17 million, with an increase of RM8.52 million or 51.17% as compared to the corresponding financial quarter, mainly derived from the sales of temporary works equipment, which amounting to RM15.41 million or 61.22% of the segment's total revenue. This was largely attributed to significant increase in sales of modular shoring systems due to stricter standards and requirements for the safe use of scaffolding and falsework on construction sites imposed by CIDB.

The remaining revenue generated by CME segment derived from the rental of temporary works equipment, which amounting to RM9.76 million or 38.78% of the segment's total revenue. In Q4 FYE2024, slight increase in rental revenue as compared to the corresponding financial quarter was mainly arise from the higher rental of self-climbing platform and modular shoring systems, partially offset with the decrease in rental of deck formwork and aluminium formwork.

In Q4 FYE2024, BMD segment recorded higher revenue, reporting RM24.53 million, with an increase of RM1.09 million or 4.65% as compared to RM23.44 million in the corresponding financial quarter. The BMD segment's revenue in current quarter under review remained stable.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance (Cont'd)**(a) Review of performance (Cont'd)****Segments (Cont'd)**

DDE segment recorded higher revenue amounting to RM1.55 million during current financial quarter, with an increase of RM0.58 million or 59.79% as compared to corresponding financial quarter. The revenue generated mainly derived from the projects secured during the financial year.

While, PC segment has recorded higher revenue of RM1.08 million, with an increase of RM0.43 million or 66.15% as compared to the corresponding financial quarter.

In addition, PMCP our new segment, was incorporated in immediate preceding financial quarter. The revenue is mainly derived from sales of plastic materials and plastic panels to oversea market.

Others segment represented the revenue generated from sale of investment properties in current financial quarter under review.

Gross Profit

In Q4 FYE2024, the Group registered higher GP of RM14.04 million with GP margin of 25.83%, as compared to GP of RM7.54 million and GP margin of 18.08% in the corresponding financial quarter. During current financial quarter, the increase in GP was mainly attributed to higher revenue generated from sales of modular shoring system.

Profit Before Taxation

The Group recorded higher PBT for the current financial quarter compared to the corresponding financial quarter. The increase in PBT was primarily due increase in revenue during the current financial quarter, partially offset with one-off impairment losses on trade receivables.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B2 Review of Current Financial Quarter Performance against Immediate Preceding Financial Quarter

The Group's performance for current financial quarter ended 31 December 2024 compared to the preceding financial quarter ended 30 September 2024 are tabled below:-

	INDIVIDUAL QUARTER			
	Unaudited 31.12.2024 RM	Unaudited 30.9.2024 RM	Variance + / (-) RM	%
Revenue	54,348,946	54,494,980	(146,034)	(0.27)
Segments:				
- CME	25,174,569	27,032,140	(1,857,571)	(6.87)
- BMD	24,528,693	25,239,058	(710,365)	(2.81)
- DDE	1,551,860	1,522,637	29,223	1.92
- PC	1,079,867	701,145	378,722	54.01
- PMCP	688,957	-	688,957	100.00
- Others	1,325,000	-	1,325,000	100.00
Gross Profit ("GP")	14,044,211	14,093,460	(49,249)	(0.35)
Profit before taxation ("PBT")	1,898,952	7,107,843	(5,208,891)	(73.28)

The Group recorded the revenue of RM54.35 million for the current financial quarter representing a decrease of RM0.15 million or 0.27% as compared to RM54.49 million in the preceding financial quarter. The Group has recorded the PBT of RM1.90 million for the current financial quarter representing a decrease of RM5.21 million or 73.28% as compared to RM7.11 million in the preceding financial quarter.

The decrease in revenue was mainly attributable to decrease in revenue generated from CME and BMD segments. Revenue for CME and BMD segments decreased by RM1.86 million or 6.87% and RM0.71 million or 2.81% respectively, as compared to immediate preceding financial quarter. The decrease was partially offset with increase in PC, PMCP and others segment's revenue, with a total increase of RM2.39 million or 341.25%.

There were no significant movement in GP during current financial quarter as compared to the immediate preceding financial quarter.

Decrease in PBT mainly arise from one-off impairment losses on trade receivables and higher administrative expenses during the current financial quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B3 Prospects

The construction sector shows a consistent growth from Q3 to Q4, recording a 23.1% growth in Q4 2024, compared to a 22.9% increase in Q3 2024. The consistent growth across these quarters highlights the resilience and ongoing recovery of Malaysia's construction sector. Malaysia's economy is expected to continue its growth momentum, supported by domestic and export-driven factors, with a positive outlook for the remainder of the year.

In CME segment, with the stricter standards and requirements for the safe use of scaffolding and falsework on construction sites imposed by Construction Industry Development Board (CIDB), we anticipate that the demand for our temporary works equipment will remain robust. This is supported by a secured order book for modular shoring systems to fulfil stringent certification and compliance requirements. Included in our CME segment, Dansea is currently focuses on manufacturing Pecaform, a flexible and versatile sacrificial formwork designed for radius specifications. This innovation is not only environmentally friendly but also groundwater neutral. To further promote this innovation, our Group is participating in international exhibitions to attract and explore opportunities for global sales. Recently, our Group has also strengthened our presence in Indonesia and Philippines, by appointing an exclusive distributor to provide high-quality construction materials and systems, tailored to meet their growing infrastructure demands.

The BMD segment maintains a stable performance with potential growth anticipated to be boosted by upcoming government infrastructure projects. Looking ahead, we anticipate sustained strong demand for our building materials, driven by the construction industry's expectations for significant project rollouts under Budget 2024. Bank Negara Malaysia's decision to maintain the Overnight Policy Rate at 3.00% in the near term is likely to reduce the cost burden for the segment.

In DDE segment, our Group anticipates more opportunities as starting in August 2024, Malaysia's government will mandate the use of Building Information Modelling (BIM) for all major construction projects valued at RM10 million or more, marking a significant shift towards digital methodologies in the industry, supported by the CIDB. As a well-established entity in this market segment, our Group is strategically positioned to leverage on these new opportunities.

PC segment primarily serving the southern region of Malaysia market. The precast concrete market continues to witness robust growth globally. Factors such as urbanisation, population growth and infrastructure development are driving the demand for precast concrete products.

PMCP segment, a new segment within our Group, was incorporated in September 2024. This segment is involved in the business of trading and compounding of plastic materials, manufacturing and extrusion of plastic panel. The plastic panel is a product that complements our existing Deck Formwork System by incorporating more durable plastic materials. Designed with sustainable plastics, it contributes to greener construction practices through its innate recyclability and extended lifespan. Currently, PMCP primarily serving the overseas market which include Africa, India and Philippines.

Our Group will continue to maintain its operational efficiency, making prudent capital investments, remain competitive, and actively pursuing growth opportunities.

B4 Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B5 Profit Before Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2024 RM	Unaudited 31.12.2023 RM	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Profit before taxation is arrived at after charging/ (crediting):-				
Bad debts written off	-	1,438	1,540	1,438
Depreciation of investment properties	9,429	12,186	45,426	30,506
Depreciation of property, plant and equipment	4,020,802	3,207,911	14,273,613	10,921,915
Depreciation of right-of-use assets	37,190	9,872	119,821	110,178
Direct operating expenses on investment properties	4,975	3,670	24,294	12,674
Impairment losses on other investments	3,400	500	3,400	500
Impairment losses on trade receivables	2,871,367	192,618	3,031,813	592,618
Interest expense on lease liabilities	4,612	3,847	14,958	16,550
Lease expenses				
- short-term leases	67,700	21,800	194,800	96,800
- low-value assets	33,985	30,785	126,835	68,929
Other interest expense	1,122,847	1,184,474	4,151,491	4,457,777
Property, plant and equipment written off	579,999	76,999	646,464	132,576
Dividend income	(640)	(1,456)	(1,120)	(1,456)
Fair value (gain)/loss on other investments	(206,875)	33,976	(206,875)	33,976
Gain on disposal of other investments	(11,601)	-	(44,992)	-
Gain on disposal of property, plant and equipment	(92,895)	(30,000)	(162,895)	(103,833)
Interest income	(8,991)	(363,564)	(602,869)	(616,588)
Lease income from property	(4,620)	(4,800)	(15,164)	(19,200)
Realised (gain)/loss on foreign exchange	(159,976)	157,533	(603,063)	53,098
Reversal of impairment losses on trade receivables	(44,378)	-	(44,378)	(37,449)

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B6 Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2024 RM	Unaudited 31.12.2023 RM	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Real property gains tax	1,547	-	1,547	-
Current tax:				
- current financial year	234,000	(222,500)	5,625,000	3,370,300
- under/(over)provision in the previous financial year	-	-	144,539	(337,267)
	<u>235,547</u>	<u>(222,500)</u>	<u>5,771,086</u>	<u>3,033,033</u>
Deferred tax:				
- origination and reversal of temporary differences	593,737	493,000	593,737	493,000
Income tax expense	<u>829,284</u>	<u>270,500</u>	<u>6,364,823</u>	<u>3,526,033</u>
Effective tax rate (%)	43.67	N/A	31.67	34.86
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Income tax expense in the form of provision is recognised based on the management's best estimate.

The Group's effective tax rate of 31.67% for cumulative quarter ended 31 December 2024 were higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes.

B7 Status of Corporate Proposals

There were no other corporate proposals announced by the Group but not completed as at the date of this interim financial report.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B8 Utilisation of Proceeds from the Public Issue

The status of the utilisation of proceeds from the Initial Public Offering as at 31 December 2024 is as follows:-

Purpose	Proposed Utilisation RM	Actual Utilisation RM	Balance Unutilised RM	Estimated timeframe for utilisation from the listing date
Capital expenditure	8,000,000	6,021,745	1,978,255	Within 24 months
Repayment of borrowings	9,000,000	9,000,000	-	Within 12 months
Construction of factories and centralised labour quarters on the Olak Lempit Land	7,800,000	5,668,223	2,131,777	Within 24 months
Purchase of software systems and hardware	2,000,000	774,620	1,225,380	Within 24 months
Working capital	6,321,210	6,321,210	-	Within 12 months
Estimated listing expenses	4,000,000	4,000,000	-	Immediate
Total	37,121,210	31,785,798	5,335,412	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

B9 Borrowings

The details of the Group's borrowings are as follows:-

	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Current:-		
<i>Secured and guaranteed</i>		
Hire purchase payables	14,949,920	11,699,100
Bankers' acceptances	34,048,000	27,637,000
Revolving credits	19,798,958	12,475,001
Term loans	1,595,950	1,147,662
Bank overdrafts	9,329,145	-
	79,721,973	52,958,763
Non-Current:-		
<i>Secured and guaranteed</i>		
Hire purchase payables	10,560,646	14,975,387
Term loans	10,466,577	5,053,236
	21,027,223	20,028,623
	100,749,196	72,987,386

All the borrowings are secured and denominated in Ringgit Malaysia.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B10 Material litigation

There is no litigation or arbitration which has a material effect on the financial position of the Group and the Board of Directors is not aware of any proceedings pending, or of any fact likely to give rise to any proceedings as at the date of this report.

B11 Proposed Dividends

No dividend has been proposed or declared by the Board of Directors of the Company in the current financial quarter under review.

B12 Basic and Diluted Earnings per Share ("EPS")

The basic and diluted EPS for the individual and cumulative financial quarter are computed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2024 RM	Unaudited 31.12.2023 RM	Unaudited 31.12.2024 RM	Audited 31.12.2023 RM
Profit/(Loss) attributable to owners of the Company	1,073,985	(3,065,788)	13,679,880	6,460,728
Number of ordinary shares in issue	606,060,600	606,060,600	606,060,600	606,060,600
Basic EPS (sen)	0.18	(0.51)	2.26	1.07
Diluted EPS ⁽¹⁾ (sen)	0.18	(0.51)	2.26	1.07

Note:

- (1) Diluted EPS is equivalent to the basic EPS as the Company does not have convertible securities at end of the current financial quarter.

B13 Approval of Interim Financial Report

The interim financial report as set out above was approved by the Board of Directors of PLYTEC Holding Berhad in accordance with a resolution dated 21 February 2025.

**BY ORDER OF THE BOARD
PLYTEC HOLDING BERHAD
21 February 2025**