



PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)

**Interim Financial Report
For the First Quarter Ended
31 March 2025**

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 FIRST QUARTER ENDED 31 MARCH 2025⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31.3.2025 RM	Unaudited Preceding Year Quarter 31.3.2024 RM	Unaudited Current Year-To-Date 31.3.2025 RM	Unaudited Preceding Year-To-Date 31.3.2024 RM
REVENUE	A9	46,396,829	45,491,452	46,396,829	45,491,452
COST OF SALES		(34,566,663)	(33,428,807)	(34,566,663)	(33,428,807)
GROSS PROFIT		11,830,166	12,062,645	11,830,166	12,062,645
OTHER INCOME		345,638	324,342	345,638	324,342
		12,175,804	12,386,987	12,175,804	12,386,987
SELLING AND DISTRIBUTION EXPENSES		(640,075)	(576,188)	(640,075)	(576,188)
ADMINISTRATIVE EXPENSES		(6,428,396)	(4,894,455)	(6,428,396)	(4,894,455)
OTHER EXPENSES		(562,893)	(523,722)	(562,893)	(523,722)
FINANCE COSTS		(1,057,408)	(1,020,327)	(1,057,408)	(1,020,327)
IMPAIRMENT LOSS ON FINANCIAL ASSETS		-	(160,446)	-	(160,446)
PROFIT BEFORE TAXATION	B5	3,487,032	5,211,849	3,487,032	5,211,849
INCOME TAX EXPENSE	B6	(1,130,700)	(1,878,500)	(1,130,700)	(1,878,500)
PROFIT AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		2,356,332	3,333,349	2,356,332	3,333,349
PROFIT/(LOSS) AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD:-					
Owners of the Company		2,398,990	3,314,925	2,398,990	3,314,925
Non-controlling interests		(42,658)	18,424	(42,658)	18,424
		2,356,332	3,333,349	2,356,332	3,333,349
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:-					
- Basic (sen)	B12	0.40	0.55	0.40	0.55
- Diluted (sen)	B12	0.40	0.55	0.40	0.55

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2025⁽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 2024 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025⁽¹⁾

	Unaudited 31.3.2025 RM	Audited 31.12.2024 RM
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	167,005,335	145,150,527
Investment properties	3,093,116	3,109,006
Right-of-use assets	2,760,712	3,009,618
Other investments	715,100	715,100
Goodwill	2,026,168	2,026,168
	<hr/> 175,600,431	<hr/> 154,010,419
CURRENT ASSETS		
Inventories	10,347,122	13,248,533
Trade receivables	81,715,591	86,725,298
Other receivables, deposits and prepayments	8,856,829	15,654,255
Current tax assets	222,638	149,098
Fixed deposits with licensed banks	7,057,877	8,133,251
Cash and bank balances	4,970,526	9,811,595
	<hr/> 113,170,583	<hr/> 133,722,030
TOTAL ASSETS	<hr/> 288,771,014	<hr/> 287,732,449

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025⁽¹⁾
(CONT'D)**

	Unaudited 31.3.2025 RM	Audited 31.12.2024 RM
EQUITY AND LIABILITIES		
EQUITY		
Share capital	85,565,822	85,565,822
Merger deficit	(38,490,399)	(38,490,399)
Retained profits	91,090,636	88,691,646
	<hr/>	<hr/>
Equity attributable to owners of the Company	138,166,059	135,767,069
Non-controlling interests	605,872	648,530
	<hr/>	<hr/>
TOTAL EQUITY	138,771,931	136,415,599
	<hr/>	<hr/>
NON-CURRENT LIABILITIES		
Lease liabilities	53,725	242,580
Hire purchase payables	15,642,414	10,560,647
Term loans	12,725,795	10,466,576
Deferred tax liabilities	3,194,000	3,194,000
	<hr/>	<hr/>
	31,615,934	24,463,803
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade payables	14,851,019	22,300,972
Other payables and accruals	20,664,237	23,744,199
Lease liabilities	60,900	110,986
Hire purchase payables	17,960,230	14,949,920
Short-term borrowings	53,850,708	53,846,958
Term loans	1,847,538	1,595,951
Bank overdrafts	8,272,190	9,329,145
Current tax liabilities	876,327	974,916
	<hr/>	<hr/>
	118,383,149	126,853,047
	<hr/>	<hr/>
TOTAL LIABILITIES	149,999,083	151,316,850
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	288,771,014	287,732,449
	<hr/>	<hr/>
 Net assets per share	 0.23	 0.22
	<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 2024 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2025⁽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>Unaudited</u>						
Balance at 1 January 2025	85,565,822	(38,490,399)	88,691,646	135,767,069	648,530	136,415,599
Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial period	-	-	2,398,990	2,398,990	(42,658)	2,356,332
Balance at 31 March 2025	85,565,822	(38,490,399)	91,090,636	138,166,059	605,872	138,771,931

<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 period	-	-	3,314,925	3,314,925	18,424	3,333,349
Balance at 31 March 2024	85,565,822	(38,490,399)	81,756,994	128,832,417	515,528	129,347,945

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 2024 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2025⁽¹⁾

	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,487,032	5,211,849
Adjustments for:-		
Depreciation of investment properties	15,890	9,754
Depreciation of property, plant and equipment	4,964,408	3,289,427
Depreciation of right-of-use assets	37,191	27,543
Interest expenses	1,057,408	1,020,327
Property, plant and equipment written off	2,811	-
Impairment losses on trade receivable	-	160,446
Dividend income	(7,875)	-
Gain on disposal of an investment property	-	(20,502)
Gain on disposal of property, plant and equipment	(10,000)	-
Interest income	(81,733)	(241,267)
Operating profit before working capital changes	9,465,132	9,457,577
Decrease/(Increase) in inventories	3,746,557	(1,136,271)
Decrease/(Increase) in trade and other receivables	11,807,133	(8,091,404)
(Decrease)/Increase in trade and other payables	(10,529,915)	1,300,788
CASH FROM OPERATIONS	14,488,907	1,530,690
Interest paid	(163,580)	(135,181)
Interest received	25,586	94,904
Income tax paid	(1,302,829)	(810,000)
NET CASH FROM OPERATING ACTIVITIES	13,048,084	680,413
CASH FLOWS FOR INVESTING ACTIVITIES		
Increase in pledged fixed deposits with licensed banks	-	(59,983)
Withdrawals of pledged fixed deposits with licensed banks	1,130,573	-
Dividend received	7,875	-
Interest income received	948	-
Proceeds from disposal of property, plant and equipment	10,000	1,914
Proceeds from disposal of an investment property	-	50,000
Purchase of investment properties	-	(168,440)
Purchase of property, plant and equipment	(19,647,042)	(3,002,093)
NET CASH FOR INVESTING ACTIVITIES	(18,497,646)	(3,178,602)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2025⁽¹⁾ (CONT'D)

	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	28,117,327	24,336,000
Drawdown of hire purchase	4,363,605	1,530,962
Drawdown of revolving credits	15,174,384	4,454,555
Drawdown of term loans	2,929,838	-
Interests paid	(893,828)	(885,146)
Repayment of bankers' acceptances	(25,941,000)	(21,275,000)
Repayment of lease liabilities	(27,226)	(17,351)
Repayment of hire purchase	(4,291,659)	(4,122,760)
Repayment of revolving credits	(17,346,961)	(10,238,814)
Repayment of term loans	(419,032)	(282,916)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	1,665,448	(6,500,470)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,784,114)	(8,998,659)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	482,450	14,018,191
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	(3,301,664)	5,019,532
 Cash and cash equivalents at end of the financial period comprises the following:-		
Cash and bank balances	4,970,526	9,433,728
Fixed deposits with licensed banks	7,057,877	20,968,268
Bank overdrafts	(8,272,190)	(4,414,196)
	3,756,213	25,987,800
Less: Fixed deposits pledged to licensed banks	(7,057,877)	(20,968,268)
	(3,301,664)	5,019,532

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 2024 and the accompanying explanatory notes attached to this interim financial report.

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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 2024 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 period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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 2024 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 FIRST QUARTER ENDED 31 MARCH 2025

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

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

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 FOR THE FIRST QUARTER ENDED 31 MARCH 2025

A9 Segmental Reporting (Cont'd)

(a) Business segments (Cont'd)

The segmental information based on five (5) business segments for the financial period ended 31 March 2025 are as follows:-

	FINANCIAL PERIOD ENDED 31 MARCH 2025					Consolidation	
	CME RM	BMD RM	DDE RM	PC RM	PMCP RM	Adjustments RM	Total RM
Revenue							
External revenue	24,199,153	19,358,729	1,021,925	662,527	1,154,495	-	46,396,829
Inter-segment revenue	598,765	426,409	-	-	47,600	(1,072,774)	-
Total revenue	24,797,918	19,785,138	1,021,925	662,527	1,202,095	(1,072,774)	46,396,829
Results							
Profits from operations							4,544,440
Finance costs							(1,057,408)
Profit before taxation							3,487,032
Income tax expense							(1,130,700)
Profit after taxation for the financial period							2,356,332

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

A9 Segmental Reporting (Cont'd)

(a) Business segments (Cont'd)

The segmental information based on four (4) business segments for the financial period ended 31 March 2024 are as follows:-

	FINANCIAL PERIOD ENDED 31 MARCH 2024					Total RM
	CME RM	BMD RM	DDE RM	PC RM	Consolidation Adjustments RM	
Revenue						
External revenue	19,441,110	23,822,710	1,579,150	648,482	-	45,491,452
Inter-segment revenue	136,400	375,265	-	-	(511,665)	-
Total revenue	19,577,510	24,197,975	1,579,150	648,482	(511,665)	45,491,452
Results						
Profits from operations						6,232,176
Finance costs						(1,020,327)
Profit before taxation						5,211,849
Income tax expense						(1,878,500)
Profit after taxation for the financial period						3,333,349

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

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 31.3.2025 RM	Unaudited 31.3.2024 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
Domestic	45,381,601	45,261,622	45,381,601	45,261,622
Overseas ⁽¹⁾	1,015,228	229,830	1,015,228	229,830
Total	46,396,829	45,491,452	46,396,829	45,491,452

Note:

(1) Overseas comprise Australia, China, India, Indonesia, 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

There were no other significant changes in the composition of the Group during the current financial quarter.

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 FIRST QUARTER ENDED 31 MARCH 2025**

A14 Capital Commitments

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

	Unaudited 31.3.2025 RM	Audited 31.12.2024 RM
Purchase of property, plant and equipment	6,692,748	20,893,490
Construction of building	4,271,111	6,637,438
	10,963,859	27,530,928

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 March 2025 were as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
<u>Related Parties</u>				
Purchases from ⁽¹⁾	56,307	10,152	56,307	10,152
Short-term lease expenses paid or payables to	9,600	9,600	9,600	9,600
	9,600	9,600	9,600	9,600

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 against the corresponding financial quarter are tabled below:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
Revenue	46,396,829	45,491,452	46,396,829	45,491,452
Segments:				
- CME	24,199,153	19,441,110	24,199,153	19,441,110
- BMD	19,358,729	23,822,710	19,358,729	23,822,710
- DDE	1,021,925	1,579,150	1,021,925	1,579,150
- PC	662,527	648,482	662,527	648,482
- PMCP	1,154,495	-	1,154,495	-
Gross Profit ("GP")	11,830,166	12,062,645	11,830,166	12,062,645
Profit before taxation ("PBT")	3,487,032	5,211,849	3,487,032	5,211,849

The Group recorded total revenue of RM46.40 million for Q1 FYE 2025, an increase of RM0.91 million or 2.00% compared to RM45.49 million for Q1 FYE 2024. In Q1 FYE 2025, revenue of the Group mainly derived from CME segment of RM24.20 million or 52.16%, followed by BMD segment which contributed RM19.36 million or 41.73%, DDE segment of RM1.02 million or 2.20%, PC segment of RM0.66 million or 1.42%, PMCP segment of RM1.16 million or 2.49% of total revenue, whilst more than 97.00% of total revenue generated in Malaysia.

Segments

In Q1 FYE 2025, CME segment recorded higher revenue amounting to RM24.20 million, increased by RM4.76 million or 24.49% as compared to the corresponding financial quarter, mainly derived from rental of temporary works equipment, which amounting to RM12.51 million or 51.69% of the segment's total revenue. This was mainly attributed to higher rental revenue of Modular Shoring Systems.

The remaining revenue by CME segment derived from the sales of temporary works equipment, which amounting to RM11.69 million or 48.31% of the segment's total revenue. This was mainly 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. Included in sales revenue was sales of refurbishment of temporary works equipment particularly Self-Climbing Platform and Aluminium Formwork, amounting to RM5.16 million or 44.14% of the segment's sales revenue collectively.

In Q1 FYE 2025, BMD segment recorded lower revenue of RM19.36 million, with a decrease of RM4.46 million or 18.72% as compared to RM23.82 million in the corresponding financial quarter. The decline was primarily due to the completion of projects for several customers.

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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)**

For DDE segment, revenue decreased by RM0.56 million to RM1.02 million during the current financial quarter. Meanwhile, the PC segment maintains steady performance, supported by consistent demand for precast concrete products in both domestic and regional infrastructure projects.

For PMCP segment, the revenue of RM1.15 million was derived from sales of plastic material and plastic panel to overseas market, including India, Indonesia and Philippines. PMCP is expected to enhance synergies with the CME Solutions segment and strengthen the Group's position in the ecofriendly construction materials market upon commencement of manufacturing activities in Q3 2025.

Gross Profit

In Q1 FYE 2025, the GP had slightly decreased by RM0.23 million or 1.91% to RM11.83 million with GP margin of 25.50%, compared to RM12.06 million and GP margin of 26.51% in the corresponding financial quarter.

Profit Before Taxation

The Group recorded lower PBT for the current financial quarter compared to the corresponding financial quarter. The decrease in PBT was primarily arise from higher administrative expenses during current financial quarter under review.

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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 March 2025 compared to the preceding financial quarter ended 31 December 2024 are tabled below:-

	INDIVIDUAL QUARTER			
	Unaudited 31.3.2025 RM	Unaudited 31.12.2024 RM	Variance + / (-) RM	%
Revenue	46,396,829	54,348,946	(7,952,117)	(14.63)
Segments:				
- CME	24,199,153	25,174,569	(975,416)	(3.87)
- BMD	19,358,729	24,528,693	(5,169,964)	(21.08)
- DDE	1,021,925	1,551,860	(529,935)	(34.15)
- PC	662,527	1,079,867	(417,340)	(38.65)
- PMCP	1,154,495	688,957	465,538	67.57
- Others	-	1,325,000	(1,325,000)	(100.00)
Gross Profit ("GP")	11,830,166	14,044,213	(2,214,047)	(15.76)
Profit before taxation ("PBT")	3,487,032	1,498,952	1,988,080	132.63

The Group recorded total revenue of RM46.44 million for the current financial quarter, representing a decrease of RM7.95 million or 14.63% as compared to RM54.35 million in the preceding financial quarter. The Group has recorded PBT of RM3.49 million for the current financial quarter, representing an increase of RM1.99 million or 132.63% as compared to RM1.50 million in the preceding financial quarter.

Decrease in total revenue was mainly attributable to lower revenue from BMD segment by RM5.17 million or 21.08% as compared to immediate preceding financial quarter. There was no revenue from sale of investment properties during current financial quarter, resulting in a decline in revenue from other segment. Revenue from CME segment decreased by RM0.98 million or 3.87% as compared to immediate preceding financial quarter. The decrease in total revenue of the Group was partially offset by an increase in revenue from PMCP by RM0.47 million or 67.57%.

GP decreased by RM2.21 million or 15.76% mainly due to higher depreciation charges of temporary works equipment during current financial quarter, resulting from significant capital expenditure in the previous financial year. Besides, the costs associated with the refurbishment of temporary works equipment increased in tandem with the increase in refurbishment revenue during the financial quarter.

Increase in PBT by RM1.99 million or 132.63% was mainly arise from one-off impairment losses on trade receivables in immediate preceding financial quarter.

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

B3 Prospects

The construction sector in Malaysia maintained steady growth into Q1 2025, recording a 14.5% increase following a 20.7% rise in Q4 2024. This sustained momentum reflects a resilient and evolving industry, supported by technological advancements, sustainable practices, and strong government backing. With its adaptability, skilled workforce, and diversified capabilities, the sector is well-positioned for continued expansion in the upcoming quarters.

Malaysia's construction sector continued its strong momentum into Q1 2025, supported by robust public infrastructure spending, renewed private sector confidence and proactive government policies. With the sector forecasted to grow by up to 12% year-on-year, ongoing mega projects, a recovering property market, and strategic focus on digitalisation and sustainability are expected to drive performance, despite persistent challenges such as rising costs and skilled labour shortages.

In CME segment, stricter standards and requirements for the safe use of scaffolding and falsework imposed by the Construction Industry Development Board (CIDB) are expected to sustain strong demand for our temporary works equipment. This is evidenced by a secured order book for temporary works equipment, particularly Self-Climbing Platform and Aluminium Formwork, designed to meet stringent certification and compliance criteria. Looking ahead to 2025, Malaysia's construction sector is projected to maintain steady growth, driven by the adoption of advanced formwork technologies aligned with CIDB's Construction 4.0 Strategic Plan, which emphasizes digitalisation and prefabrication. Complementing this, the Department of Occupational Safety and Health (DOSH)'s Special Scheme of Inspection (SSI) Regulations 2025 mandate rigorous risk-based inspections and certification for formwork equipment, further enhancing safety and compliance within the industry. These initiatives collectively underscore the sector's commitment to innovation, productivity, and safer construction practices in the coming quarters.

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, Public-Private Partnership Plan 2030 (PIKAS 2030) under Budget 2025. 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 continues to anticipate significant opportunities as Malaysia's government has mandated the use of Building Information Modelling (BIM) for all major construction projects valued at RM10 million or more since August 2024. This initiative, strongly supported by CIDB, marks a significant shift toward digital transformation in the construction sector. The Public Works Department (JKR) is leading the way with a target to achieve 90% BIM usage by 2025, demonstrating a strong commitment to digital transformation. These developments present substantial growth opportunities for our Group in this evolving market landscape.

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, which focuses on the trading and compounding of plastic materials as well as the manufacturing and extrusion of the plastic panel, WONDERBoard™, has opened a new pipeline to the Group. The plastic panels complement our existing Deck Formwork System by utilising more durable and sustainable plastic materials. Designed with sustainable plastics, it contributes to greener construction practices through its innate recyclability and extended lifespan. It signals the Group's readiness for diversification into new industries including home appliances, automotive and technology among others. Currently, PMCP primarily serving the overseas market which include India, Philippines and Uganda. In-house production of compounding of plastic material and WONDERBoard™ is expected to commence following the completion of the Olak Lempit Factory in Q3 2025. Once operational, PMCP is expected to enhance synergies with the CME Solutions segment and strengthen the Group's position in the ecofriendly construction materials market.

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

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

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.

B5 Profit Before Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
Profit before taxation is arrived at after charging/ (crediting):-				
Depreciation:				
- investment properties	15,890	9,754	15,890	9,754
- property, plant and equipment	4,964,408	3,289,427	4,964,408	3,289,427
- right-of-use assets	37,191	27,543	37,191	27,543
Direct operating expenses on investment properties	8,727	6,066	8,727	6,066
Impairment losses on trade receivables	-	160,446	-	160,446
Interest expense on lease liabilities	4,274	3,649	4,274	3,649
Lease expenses:				
- short-term leases	41,850	32,000	41,850	32,000
- low-value assets	38,540	30,772	38,540	30,772
Other interest expenses	1,053,134	1,016,678	1,053,134	1,016,678
Property, plant and equipment written off	2,811	-	2,811	-
Dividend income:				
- other investments	(7,875)	-	(7,875)	-
Gain on disposal of an investment property	-	(20,502)	-	(20,502)
Gain on disposal of property, plant and equipment	(10,000)	-	(10,000)	-
Interest income	(81,733)	(241,267)	(81,733)	(241,267)
Rental income from investment properties	(6,400)	(6,400)	(6,400)	(6,400)
Realised (gain)/loss on foreign exchange	(185,572)	15,053	(185,572)	15,053

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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 31.3.2025 RM	Unaudited 31.3.2024 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
Current tax:				
- current financial period	1,130,700	1,878,500	1,130,700	1,878,500
Effective tax rate (%)	32.43	36.04	32.43	36.04
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 32.43% for individual quarter ended 31 March 2025 were higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes and deferred tax assets not recognised during the financial quarter.

B7 Status of Corporate Proposals

Save as disclosed below, there are no corporate proposals announced but not completed as at the date of this report:

Proposed Transfer

The Proposed Transfer entails the transfer of the listing of and quotation for the entire issued share capital of the Company from the ACE Market to the Main Market of Bursa Securities.

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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 March 2025 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	8,000,000	-	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	6,847,384	952,616	Within 24 months
Purchase of software systems and hardware	2,000,000	1,110,166	889,834	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	35,278,760	1,842,450	

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 31.3.2025 RM	Audited 31.12.2024 RM
Current:-		
<i>Secured and guaranteed</i>		
Hire purchase payables	17,960,230	14,949,920
Bankers' acceptances	36,224,327	34,048,000
Revolving credits	17,626,381	19,798,958
Term loans	1,847,538	1,595,951
Bank overdrafts	8,272,190	9,329,145
	81,930,666	79,721,974
Non-Current:-		
<i>Secured and guaranteed</i>		
Hire purchase payables	15,642,414	10,560,647
Term loans	12,725,795	10,466,576
	28,368,209	21,027,223
	110,298,875	100,749,197

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 31.3.2025 RM	Unaudited 31.3.2024 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2024 RM
Profit attributable to owners of the Company	2,398,990	3,314,925	2,398,990	3,314,925
Number of ordinary shares in issue	606,060,600	606,060,600	606,060,600	606,060,600
Basic EPS (sen)	0.40	0.55	0.40	0.55
Diluted EPS ⁽¹⁾ (sen)	0.40	0.55	0.40	0.55

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 26 May 2025.

BY ORDER OF THE BOARD
PLYTEC HOLDING BERHAD
26 May 2025