



PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)

**Interim Financial Report
For the Second Quarter Ended
30 June 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 SECOND QUARTER ENDED 30 JUNE 2025⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 30.6.2025 RM	Unaudited Preceding Year Quarter 30.6.2024 RM	Unaudited Current Year-To-Date 30.6.2025 RM	Unaudited Preceding Year-To-Date 30.6.2024 RM
REVENUE	A9	50,538,739	46,776,602	96,935,568	92,268,054
COST OF SALES		(36,669,754)	(34,506,784)	(71,236,417)	(67,935,591)
GROSS PROFIT		13,868,985	12,269,818	25,699,151	24,332,463
OTHER INCOME		296,221	425,972	641,859	750,314
		14,165,206	12,695,790	26,341,010	25,082,777
SELLING AND DISTRIBUTION EXPENSES		(606,245)	(400,195)	(1,246,320)	(976,383)
ADMINISTRATIVE EXPENSES		(6,518,635)	(4,947,735)	(12,947,031)	(9,842,190)
OTHER EXPENSES		(620,527)	(511,960)	(1,183,420)	(1,035,682)
FINANCE COSTS		(1,232,856)	(958,414)	(2,290,264)	(1,978,741)
IMPAIRMENT LOSS ON FINANCIAL ASSETS		(1,708,273)	-	(1,708,273)	(160,446)
PROFIT BEFORE TAXATION	B5	3,478,670	5,877,486	6,965,702	11,089,335
INCOME TAX EXPENSE	B6	(1,617,800)	(1,678,500)	(2,748,500)	(3,557,000)
PROFIT AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1,860,870	4,198,986	4,217,202	7,532,335
PROFIT/(LOSS) AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD:-					
Owners of the Company		1,893,453	4,181,412	4,292,443	7,496,337
Non-controlling interests		(32,583)	17,574	(75,241)	35,998
		1,860,870	4,198,986	4,217,202	7,532,335
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:-					
- Basic (sen)	B12	0.31	0.69	0.71	1.24
- Diluted (sen)	B12	0.31	0.69	0.71	1.24

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 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 ("FYE") 2024 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025⁽¹⁾

	Unaudited 30.6.2025 RM	Audited 31.12.2024 RM
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	168,121,696	145,150,527
Investment properties	3,096,181	3,109,006
Right-of-use assets	2,739,798	3,009,618
Other investments	715,100	715,100
Goodwill	2,026,168	2,026,168
	176,698,943	154,010,419
CURRENT ASSETS		
Inventories	11,190,186	13,248,533
Trade receivables	83,114,772	86,725,298
Other receivables, deposits and prepayments	9,913,775	15,654,255
Current tax assets	286,338	149,098
Fixed deposits with licensed banks	1,344,987	8,133,251
Cash and bank balances	4,861,935	9,811,595
	110,711,993	133,722,030
TOTAL ASSETS	287,410,936	287,732,449

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025⁽¹⁾
(CONT'D)**

	Unaudited 30.6.2025 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	92,984,089	88,691,646
	<hr/>	<hr/>
Equity attributable to owners of the Company	140,059,512	135,767,069
Non-controlling interests	623,289	648,530
	<hr/>	<hr/>
TOTAL EQUITY	140,682,801	136,415,599
	<hr/>	<hr/>
NON-CURRENT LIABILITIES		
Lease liabilities	43,970	242,580
Hire purchase payables	17,268,003	10,560,647
Term loans	12,354,153	10,466,576
Deferred tax liabilities	3,194,000	3,194,000
	<hr/>	<hr/>
	32,860,126	24,463,803
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade payables	17,199,674	22,300,972
Other payables and accruals	22,276,709	23,744,199
Lease liabilities	55,758	110,986
Hire purchase payables	18,121,319	14,949,920
Short-term borrowings	43,201,673	53,846,958
Term loans	1,657,048	1,595,951
Bank overdrafts	9,848,868	9,329,145
Current tax liabilities	1,506,960	974,916
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	113,868,009	126,853,047
	<hr/>	<hr/>
TOTAL LIABILITIES	146,728,135	151,316,850
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	287,410,936	287,732,449
	<hr/>	<hr/>
 Net assets per share	 0.23	 0.22
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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 FYE 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 SECOND QUARTER ENDED 30 JUNE 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	-	-	4,292,443	4,292,443	(75,241)	4,217,202
Issuance of shares to non-controlling interests by a subsidiary	-	-	-	-	50,000	50,000
Balance at 30 June 2025	85,565,822	(38,490,399)	92,984,089	140,059,512	623,289	140,682,801
<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	-	-	7,496,337	7,496,337	35,998	7,532,335
Balance at 30 June 2024	85,565,822	(38,490,399)	85,938,406	133,013,829	533,102	133,546,931

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

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2025⁽¹⁾

	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,965,702	11,089,335
Adjustments for:-		
Bad debts written off	-	1,540
Depreciation of investment properties	31,779	22,875
Depreciation of property, plant and equipment	10,341,058	6,643,979
Depreciation of right-of-use assets	58,105	55,086
Interest expenses	2,139,663	1,978,741
Impairment losses on trade receivable	1,708,273	160,446
Property, plant and equipment written off	2,811	66,465
Unrealised loss on foreign exchange	2,756	-
Dividend income	(13,500)	-
Gain on disposal of an investment property	-	(20,502)
Gain on disposal of other investments	-	(33,391)
Gain on disposal of property, plant and equipment	(10,000)	(70,000)
Interest income	(87,115)	(458,535)
Operating profit before working capital changes	21,139,532	19,436,039
Decrease/(Increase) in inventories	3,817,064	(2,623,442)
Decrease/(Increase) in trade and other receivables	7,592,172	(14,951,269)
(Decrease)/Increase in trade and other payables	(6,568,788)	2,867,399
CASH FROM OPERATIONS	25,979,980	4,728,727
Interest paid	(324,910)	(270,277)
Interest received	35,417	160,462
Income tax paid	(2,353,696)	(1,642,250)
NET CASH FROM OPERATING ACTIVITIES	23,336,791	2,976,662
CASH FLOWS FOR INVESTING ACTIVITIES		
Increase in pledged fixed deposits with licensed banks	-	(119,946)
Withdrawals of pledged fixed deposits with licensed banks	6,889,753	-
Dividend received	13,500	-
Interest income received	770	-
Proceeds from disposal of property, plant and equipment	10,000	71,914
Proceeds from disposal of other investments	-	39,586
Proceeds from disposal of an investment property	-	500,000
Acquisition of a subsidiary	-	(172,012)
Purchase of investment properties	(18,954)	(168,440)
Purchase of property, plant and equipment	(22,321,296)	(8,646,104)
NET CASH FOR INVESTING ACTIVITIES	(15,426,227)	(8,495,002)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2025⁽¹⁾ (CONT'D)

	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
CASH FLOWS FOR FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	50,130,112	50,837,000
Drawdown of hire purchase	6,333,710	1,530,962
Drawdown of revolving credits	27,739,096	17,119,004
Drawdown of term loans	3,864,838	2,246,000
Interests paid	(1,814,753)	(1,708,464)
Proceed from issuance of shares by a subsidiary	50,000	-
Repayment of bankers' acceptances	(56,935,275)	(46,222,000)
Repayment of lease liabilities	(42,123)	(34,902)
Repayment of hire purchase	(9,207,414)	(7,158,929)
Repayment of revolving credits	(31,579,218)	(17,849,556)
Repayment of term loans	(1,916,164)	(1,366,306)
NET CASH FOR FINANCING ACTIVITIES	(13,377,191)	(2,607,191)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,466,627)	(8,125,531)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(2,756)	-
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	(4,986,933)	5,892,660
 Cash and cash equivalents at end of the financial period comprises the following:-		
Cash and bank balances	4,861,935	10,176,099
Fixed deposits with licensed banks	1,344,987	21,179,941
Bank overdrafts	(9,848,868)	(4,283,439)
	(3,641,946)	27,072,601
Less: Fixed deposits pledged to licensed banks	(1,344,987)	(21,179,941)
	(4,986,933)	5,892,660

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 FYE 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 SECOND QUARTER ENDED 30 JUNE 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 FYE 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 FYE 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 FYE 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 SECOND QUARTER ENDED 30 JUNE 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 SECOND QUARTER ENDED 30 JUNE 2025

A9 Segmental Reporting (Cont'd)

(a) Business segments (Cont'd)

The segmental information based on five (5) business segments for the current year-to-date financial period ended 30 June 2025 ("YTD Q2 2025") are as follows:-

	YTD Q2 2025					Consolidation Adjustments	Total
	CME RM	BMD RM	DDE RM	PC RM	PMCP RM	RM	RM
Revenue							
External revenue	48,623,862	40,921,443	2,026,406	1,472,050	3,891,807	-	96,935,568
Inter-segment revenue	2,840,989	2,328,564	10,438	387	208,600	(5,388,978)	-
Total revenue	51,464,851	43,250,007	2,036,844	1,472,437	4,100,407	(5,388,978)	96,935,568
Results							
Profits from operations							9,255,966
Finance costs							(2,290,264)
Profit before taxation							6,965,702
Income tax expense							(2,748,500)
Profit after taxation for the financial period							4,217,202

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

A9 Segmental Reporting (Cont'd)

(a) Business segments (Cont'd)

The segmental information based on four (4) business segments for the preceding year-to-date financial period ended 30 June 2024 ("YTD Q2 2024") are as follows:-

	YTD Q2 2024				Consolidation	
	CME RM	BMD RM	DDE RM	PC RM	Adjustments RM	Total RM
Revenue						
External revenue	41,295,121	46,672,838	2,925,705	1,374,390	-	92,268,054
Inter-segment revenue	1,227,211	940,880	57,440	-	(2,225,531)	-
Total revenue	42,522,332	47,613,718	2,983,145	1,374,390	(2,225,531)	92,268,054
Results						
Profits from operations						13,068,076
Finance costs						(1,978,741)
Profit before taxation						11,089,335
Income tax expense						(3,557,000)
Profit after taxation for the financial period						7,532,335

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 30.6.2025 RM	Unaudited 30.6.2024 RM	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
Domestic	47,054,529	46,577,385	92,436,130	91,839,007
Overseas ⁽¹⁾	3,484,210	199,217	4,499,438	429,047
Total	50,538,739	46,776,602	96,935,568	92,268,054

Note:

- (1) Overseas comprise Africa, 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 SECOND QUARTER ENDED 30 JUNE 2025**

A14 Capital Commitments

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

	Unaudited 30.6.2025 RM	Audited 31.12.2024 RM
Purchase of property, plant and equipment	5,717,629	20,893,490
Construction of building	4,381,111	6,637,438
	10,098,740	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 30 June 2025 were as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
<u>Related Parties</u>				
Purchases from ⁽¹⁾	120,003	114,780	251,310	124,932
Short-term lease expenses paid or payables to	9,600	9,600	19,200	19,200

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 30.6.2025 RM	Unaudited 30.6.2024 RM	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
Revenue	50,538,739	46,776,602	96,935,568	92,268,054
Segments:				
- CME	24,424,709	21,854,011	48,623,862	41,295,121
- BMD	21,562,714	22,850,128	40,921,443	46,672,838
- DDE	1,004,481	1,346,555	2,026,406	2,925,705
- PC	809,523	725,908	1,472,050	1,374,390
- PMCP	2,737,312	-	3,891,807	-
Gross Profit ("GP")	13,868,985	12,269,818	25,699,151	24,332,463
Profit before taxation ("PBT")	3,478,670	5,877,486	6,965,702	11,089,335

The Group recorded total revenue of RM50.54 million for current quarter ended 30 June 2025 ("Q2 2025"), an increase of RM3.76 million or 8.04% compared to RM46.78 million for preceding year quarter ended 30 June 2024 ("Q2 2024"). In Q2 2025, revenue of the Group mainly derived from CME segment of RM24.43 million or 48.34%, followed by BMD segment which contributed RM21.56 million or 42.66%, DDE segment of RM1.00 million or 1.98%, PC segment of RM0.81 million or 1.60%, PMCP segment of RM2.74 million or 5.42% of total revenue, whilst more than 93.00% of total revenue generated in Malaysia.

Segments

In Q2 2025, CME segment recorded higher revenue amounting to RM24.43 million, increased by RM2.58 million or 11.81% as compared to Q2 2024, mainly derived from rental of temporary works equipment, which amounting to RM12.19 million or 49.90% of the segment's total revenue. This was mainly attributed to higher rental revenue of Modular Shoring Systems, in line with the Group's capital expenditure expansion over the past two years.

The remaining revenue by CME segment derived from the sales of temporary works equipment, which amounting to RM6.26 million or 25.62% of the segment's total revenue. This was mainly attributed to increase in sales of Modular Shoring Systems to certain projects. The remaining RM5.98 million or 24.48% of construction revenue was contributed by the supply and installation of Aluminium Formwork for a high-rise project located in Klang Valley.

In Q2 2025, BMD segment recorded lower revenue of RM21.56 million, with a decrease of RM1.29 million or 5.65% as compared to RM22.85 million in the corresponding financial quarter. The decline in sales mainly attributable to lower sales of engineering wire mesh following the completion of certain projects.

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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)**

Revenue for DDE segment decreased by RM0.35 million or 25.93%, mainly due to completion of certain projects in FYE 2024. Meanwhile, the PC segment's revenue in current financial quarter remained stable.

For PMCP segment, the revenue of RM2.74 million was derived from sales of plastic material and plastic panel to overseas market, including Algeria, India, Indonesia, Philippines and Uganda. PMCP is expected to enhance synergies with the CME segment and strengthen the Group's position in the ecofriendly construction materials market upon commencement of manufacturing activities in the upcoming quarter ended 30 September 2025 ("**Q3 2025**").

Gross Profit

In Q2 2025, the GP increased by RM1.60 million or 13.04% to RM13.87 million with GP margin of 27.44%, compared to RM12.27 million and GP margin of 26.23% in Q2 2024.

Profit Before Taxation

The Group recorded lower PBT for Q2 2025 compared to Q2 2024. During the current financial quarter under review, the decrease in PBT mainly due to higher administrative expenses and finance costs arising from capital expenditure for the CME rental business, one-off impairment losses on trade receivables, as well as start-up costs from the new PMCP segment.

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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 Q2 2025 compared to the immediate preceding quarter ended 31 March 2025 ("Q1 2025") are tabled below:-

	INDIVIDUAL QUARTER			
	Unaudited 30.6.2025 RM	Unaudited 31.3.2025 RM	Variance + / (-) RM	%
Revenue	50,538,739	46,396,829	4,141,910	8.93
Segments:				
- CME	24,424,709	24,199,153	225,556	0.93
- BMD	21,562,714	19,358,729	2,203,985	11.38
- DDE	1,004,481	1,021,925	(17,444)	(1.71)
- PC	809,523	662,527	146,996	22.19
- PMCP	2,737,312	1,154,495	1,582,817	137.10
Gross Profit ("GP")	13,868,985	11,830,166	2,038,819	17.23
Profit before taxation ("PBT")	3,478,670	3,487,032	(8,362)	(0.24)

The Group recorded total revenue of RM50.54 million for Q2 2025, representing an increase of RM4.14 million or 8.93% as compared to RM46.40 million in Q1 2025. The Group has recorded PBT of RM3.48 million for Q2 2025, representing a decrease of less than RM0.01 million or 0.24% as compared to RM3.49 million in Q1 2025.

Increase in total revenue was mainly attributable to higher revenue from BMD segment by RM2.20 million or 11.38% as compared to Q1 2025. Revenue from PMCP segment increased by RM1.58 million or 137.10% as compared to Q1 2025.

GP increased by RM2.04 million or 17.23% mainly due to higher revenue and GP margin during Q2 2025.

There is no significant movement in PBT as compared to Q1 2025.

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

B3 Prospects

The construction sector in Malaysia sustained its growth momentum into the second quarter of 2025, reinforcing the positive trajectory established in the first quarter. After a strong 14.5% expansion in the first quarter of 2025, the industry recorded a commendable 12.9% growth in the second quarter of 2025, reflecting continued confidence, resilience, and adaptability. This performance underscores the sector's strategic evolution driven by innovation, sustainability, and robust public-private collaboration positioning it for further expansion in the second half of the year.

The Group will further expand the CME segment by enhancing our rental asset portfolio to meet the increasing demand for temporary works equipment. In line with stricter industry requirements, we are focused on investing in systems that prioritize safety and compliance. This includes expanding our range of Modular Shoring Systems, Self-Climbing Platforms and Aluminium Formwork, all designed to comply with regulatory standards while supporting safer and more efficient construction practices. At the same time, the sales of temporary works equipment continue to provide an additional growth avenue, supported by demand from contractors and developers seeking long-term solutions for major projects.

The BMD segment remains stable with growth potential from upcoming infrastructure projects and government initiatives. In the DDE segment, opportunities are driven by the mandated adoption of Building Information Modelling (BIM) for major projects, reflecting the sector's ongoing digital transformation. The PC segment continues to serve demand in the southern region, supported by global growth in precast concrete.

PMCP, which focuses on the trading and compounding of plastic materials as well as the manufacturing and extrusion of the plastic panel, WONDERBoard™, represents a new growth avenue for the Group. WONDERBoard™ not only complements the existing Deck Formwork System but also serves as a replacement for traditional plywood, offering enhanced durability, recyclability and extended lifespan. This positions the product as a greener and more cost-efficient solution for construction practices. Currently, PMCP serves overseas markets including Algeria, India, Indonesia, Philippines and Uganda. In-house production of compounded plastic materials and WONDERBoard™ is scheduled to commence following the completion of the Olak Lempit Factory in Q3 2025.

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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B5 Profit Before Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
Profit before taxation is arrived at after charging/ (crediting):-				
Bad debts written off	-	1,540	-	1,540
Depreciation:				
- investment properties	15,889	13,121	31,779	22,875
- property, plant and equipment	5,376,650	3,354,552	10,341,058	6,643,979
- right-of-use assets	20,914	27,543	58,105	55,086
Direct operating expenses on investment properties	10,713	5,612	19,440	11,678
Impairment losses on trade receivables	1,708,273	-	1,708,273	160,446
Interest expense on lease liabilities	1,603	3,449	5,877	7,098
Lease expenses:				
- short-term leases	42,020	34,050	83,870	66,050
- low-value assets	20,656	31,136	59,196	61,908
Other interest expenses	1,093,574	954,965	2,133,786	1,971,643
Property, plant and equipment written off	-	66,465	2,811	66,465
Unrealised loss on foreign exchange	2,756	-	2,756	-
Dividend income:				
- other investments	(5,625)	-	(13,500)	-
Gain on disposal of an investment property	-	-	-	(20,502)
Gain on disposal of other investments	-	(33,391)	-	(33,391)
Gain on disposal of property, plant and equipment	-	(70,000)	(10,000)	(70,000)
Interest income	(5,382)	(217,268)	(87,115)	(458,535)
Realised gain on foreign exchange	(197,831)	(157,644)	(387,168)	(142,581)
Rental income from investment properties	(5,600)	(6,400)	(12,000)	(6,400)

Save as disclosed above, the other disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

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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 30.6.2025 RM	Unaudited 30.6.2024 RM	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
Current tax:				
- current financial period	1,617,800	1,678,500	2,748,500	3,557,000
Effective tax rate (%)	46.51	28.56	39.46	32.08
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 46.51% for Q1 2025 were higher than the statutory tax rate of 24.00% 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 up to 30 June 2025 is as follows:-

Purpose	⁽¹⁾ Proposed Utilisation RM	Actual Utilisation RM	Re-allocation 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 ⁽²⁾	7,800,000	(7,054,384)	-	745,616	Within 24 months
Purchase of software systems and hardware	2,000,000	(1,372,373)	(627,627) ⁽³⁾	-	Within 24 months
Working capital	6,321,210	(6,948,837)	627,627 ⁽³⁾	-	Within 12 months
Estimated listing expenses	4,000,000	(4,000,000)	-	-	Immediate
Total	37,121,210	(36,375,594)	-	745,616	

Notes:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company. As at 30 June 2025, RM35.75 million of the Proceeds, representing approximately 96.30% of the allocated amount, has been utilised.
- (2) The construction of Factory 1 is currently at its final stage, with the Certificate of Completion and Compliance (CCC) targeted to be obtained by Q3 2025. As at 30 June 2025, the Group had utilised RM4.30 million out of the total RM7.80 million allocated, for the construction of Factory 1.

With the anticipated completion of the new Factory 1 by Q3 2025, the Group are set to embark on a new phase of growth through the expansion of the Group's in-house production capabilities. As part of its strategic direction, the Group will venture into the in-house manufacturing of selected components and accessories for modular shoring system. At the same time, the production of Pecaform will be relocated and resumed in Factory 1 to enhance operational efficiency and vertical integration.

Meanwhile, the Group will also commence its compounding operation and extrusion of plastic panel (namely WONDERBoardTM) at Factory 1, supporting the growth of the Group's newly established PMCP business segment.

As for Factory 2 and CLQs, in light of prevailing market uncertainties and the Group's prudent financial management approach, the Group has decided not to proceed with the complete construction of both Factory 2 and CLQs at this juncture. Nevertheless, the Group will periodically review the development plans for these two facilities. The decision to recommence the construction of Factory 2 and CLQs will be contingent upon a sustained recovery in market conditions, clear strategic need based on the Group's operational requirements and when it aligns with the Group's financial capacity and strategic priorities.

For Factory 2, the Group has utilised RM2.75 million out of the total RM7.80 million allocated, to construct basic infrastructure and layered concrete slab for storage purposes, which facilitates the movement of temporary works equipment and optimising the usage of the land in the interim.

- (3) The remaining unutilised balance of RM0.63 million (representing approximately 1.69% of the total Proceeds) has been approved by the Board for reallocation to working capital and had been utilised accordingly.

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

B9 Borrowings

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

	Unaudited 30.6.2025 RM	Audited 31.12.2024 RM
<u>Current:-</u>		
<i>Secured and guaranteed</i>		
Hire purchase payables	18,121,319	14,949,920
Bankers' acceptances	27,242,837	34,048,000
Revolving credits	15,958,836	19,798,958
Term loans	1,657,048	1,595,951
Bank overdrafts	9,848,868	9,329,145
	72,828,908	79,721,974
<u>Non-Current:-</u>		
<i>Secured and guaranteed</i>		
Hire purchase payables	17,268,003	10,560,647
Term loans	12,354,153	10,466,576
	29,622,156	21,027,223
	102,451,064	100,749,197

All the borrowings are secured and denominated in Ringgit Malaysia.

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.

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

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 30.6.2025 RM	Unaudited 30.6.2024 RM	Unaudited 30.6.2025 RM	Unaudited 30.6.2024 RM
Profit attributable to owners of the Company	1,893,453	4,181,412	4,292,443	7,496,337
Number of ordinary shares in issue	606,060,600	606,060,600	606,060,600	606,060,600
Basic EPS (sen)	0.31	0.69	0.71	1.24
Diluted EPS ⁽¹⁾ (sen)	0.31	0.69	0.71	1.24

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 22 August 2025.

BY ORDER OF THE BOARD
PLYTEC HOLDING BERHAD
22 August 2025