

**DS Sigma Holdings Berhad**  
Registration No. 202101030362 (1430662-K)

Interim Financial Report  
30 September 2025

27 November 2025

**DS Sigma Holdings Berhad**  
**Registration No. 202101030362 (1430662-K)**

**Unaudited Condensed Consolidated Statements of Financial Position**  
**As at 30 September 2025**

	Unaudited As at 30.09.2025 RM'000	Audited As at 30.06.2025 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	41,111	40,153
<b>Total non-current assets</b>	<b>41,111</b>	<b>40,153</b>
<b>Current assets</b>		
Inventories	1,574	1,795
Trade receivables	15,293	16,465
Other receivables	1,065	1,537
Short term investments	30,877	25,637
Fixed deposits with licensed banks	25,194	30,096
Cash and bank balances	21,818	17,364
<b>Total current assets</b>	<b>95,821</b>	<b>92,894</b>
<b>TOTAL ASSETS</b>	<b>136,932</b>	<b>133,047</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the owners of the Company</b>		
Share capital	77,550	77,550
Merger deficit	(26,462)	(26,462)
Retained earnings	72,647	69,173
<b>Total equity</b>	<b>123,735</b>	<b>120,261</b>
<b>Non-current liabilities</b>		
Lease liabilities	708	335
Deferred tax liabilities	2,158	2,158
<b>Total non-current liabilities</b>	<b>2,866</b>	<b>2,493</b>
<b>Current liabilities</b>		
Trade payables	5,864	6,434
Other payables	2,268	2,383
Lease liabilities	1,001	554
Tax payables	1,198	922
<b>Total current liabilities</b>	<b>10,331</b>	<b>10,293</b>
<b>Total liabilities</b>	<b>13,197</b>	<b>12,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136,932</b>	<b>133,047</b>
<b>Net assets per share (RM)</b>	<b>0.26</b>	<b>0.25</b>

The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 as disclosed in the Company's Annual Report 2025 and the accompanying explanatory notes attached to this interim financial report.

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**Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income  
For The First Quarter Ended 30 September 2025**

		Individual Quarter		Cumulative Quarter	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Note	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>A9</b>	23,362	23,896	23,362	23,896
Cost of sales		(15,985)	(16,695)	(15,985)	(16,695)
<b>Gross profit</b>		<b>7,377</b>	<b>7,201</b>	<b>7,377</b>	<b>7,201</b>
Finance income		632	633	632	633
Other income		79	37	79	37
Selling and distribution expenses		(222)	(153)	(222)	(153)
Administrative expenses		(3,276)	(3,600)	(3,276)	(3,600)
Finance cost		(19)	(28)	(19)	(28)
<b>Profit before tax</b>	<b>B12</b>	<b>4,571</b>	<b>4,090</b>	<b>4,571</b>	<b>4,090</b>
Tax expense	<b>B5</b>	(1,097)	(981)	(1,097)	(981)
<b>Total comprehensive income attributable to owners of the Company</b>		<b>3,474</b>	<b>3,109</b>	<b>3,474</b>	<b>3,109</b>
<b>Earnings per share attributable to owners of the Company:-</b>					
- Basic earnings per share (sen)^	<b>B13</b>	0.72	0.65	0.72	0.65
- Diluted earnings per share (sen)*	<b>B13</b>	0.72	0.65	0.72	0.65

The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 as disclosed in the Company's Annual Report 2025 and the accompanying explanatory notes attached to this interim financial report.

^ Basic earnings per share ("EPS") is calculated based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares of 480,000,000 Shares as at 30 September 2025.

\* The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any dilutive instruments as at the end of the financial period.

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DS Sigma Holdings Berhad  
Registration No. 202101030362 (1430662-K)

**Unaudited Condensed Consolidated Statements of Changes in Equity  
For The First Quarter Ended 30 September 2025**

	Attributable to owners of the parent				
	Non-distributable		Distributable	Total attributable to the owners of the parent	Total equity
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	RM'000	RM'000
<b>Balance at 1 July 2025</b>	<b>77,550</b>	<b>(26,462)</b>	<b>69,173</b>	<b>120,261</b>	<b>120,261</b>
Total comprehensive income for the financial period	-	-	3,474	3,474	3,474
<b>Balance at 30 September 2025</b>	<b>77,550</b>	<b>(26,462)</b>	<b>72,647</b>	<b>123,735</b>	<b>123,735</b>
<b>Balance at 1 July 2024</b>	<b>77,550</b>	<b>(26,462)</b>	<b>63,163</b>	<b>114,251</b>	<b>114,251</b>
Total comprehensive income for the financial period	-	-	3,109	3,109	3,109
<b>Balance at 30 September 2024</b>	<b>77,550</b>	<b>(26,462)</b>	<b>66,272</b>	<b>117,360</b>	<b>117,360</b>

The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 as disclosed in the Company's Annual Report 2025 and the accompanying explanatory notes attached to this interim financial report.

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**DS Sigma Holdings Berhad**  
**Registration No. 202101030362 (1430662-K)**  
**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For The First Quarter Ended 30 September 2025**

	<b>Cumulative Quarter</b>	
	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before tax	4,571	4,090
<b>Adjustments for:-</b>		
Depreciation of property, plant and equipment	1,023	903
Gain on disposal of property, plant and equipment	(36)	-
Distribution income from short term investment	(245)	(122)
Interest income	(387)	(511)
Interest expense	19	28
<b>Operating profit before working capital changes</b>	<b>4,945</b>	<b>4,388</b>
<b>Changes in working capital:-</b>		
Inventories	221	277
Receivables	1,644	1,595
Payables	(685)	(316)
<b>Cash generated from operations</b>	<b>6,125</b>	<b>5,944</b>
Interest received	387	511
Interest paid	(19)	(28)
Net tax paid	(821)	(805)
<b>Net cash generated from operating activities</b>	<b>5,672</b>	<b>5,622</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(857)	(4,371)
Proceeds from disposal of property, plant and equipment	87	-
Distribution received from short term investment	245	122
Withdrawal/(placement) of fixed deposits with maturity of more than 3 months	4,902	(25,000)
<b>Net cash from/(used in) investing activities</b>	<b>4,377</b>	<b>(29,249)</b>
<b>Financing Activities</b>		
Repayments of lease liabilities	(355)	(275)
Repayments of borrowing	-	(124)
<b>Net cash used in financing activities</b>	<b>(355)</b>	<b>(399)</b>
<b>Cash and Cash Equivalents</b>		
Net changes	9,694	(24,026)
At the beginning of financial year	43,001	70,763
At the end of financial period	<b>52,695</b>	<b>46,737</b>
<b>Cash and cash equivalents comprises the following:-</b>		
Cash and bank balances	21,818	32,065
Deposits placed with licensed banks	25,194	30,000
Short term investments	30,877	14,672
	77,889	76,737
Less: Placement of fixed deposits with maturity of more than 3 months	(25,194)	(30,000)
	<b>52,695</b>	<b>46,737</b>

The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 as disclosed in the Company's Annual Report 2025 and the accompanying explanatory notes attached to this interim financial report.

**Notes to the Interim Financial Report for First Quarter Ended 30 September 2025**

**A. Explanatory Notes Pursuant to Malaysian Financial Reporting Standards 134, Interim Financial Reporting**

**A1. Basis of preparation**

The interim financial statements of DS Sigma and its subsidiaries ("**Group**") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("**MFRS**") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards ("**MASB**") and Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 as disclosed in the Annual Report 2025 and the accompanying notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2025 as disclosed in the Annual Report 2025. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

**A2. Significant accounting policies**

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards, if applicable, when they become effective:-

**MFRSs and Amendments to MFRS effective 1 January 2026:-**

Amendments to MFRS 9 and 7 - Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments and Contracts Referencing Nature-Dependent Electricity

Amendments that are part of Annual Improvement - Volume 11:-

Amendments to MFRS 1, 7, 9, 10 and 107 - First-Time Adoption of Malaysian Financial Reporting Standards, Financial Instruments: Disclosures, Financial Instruments, Consolidated Financial Statements and Statement of Cash Flows

**MFRSs effective 1 January 2027:-**

MFRS 18 - Presentation and Disclosure in Financial Statements

MFRS 19\* - Subsidiaries without Public Accountability: Disclosures

**Amendments to MFRSs effective date deferred indefinitely:-**

Amendments to MFRS 10 and 128\* - Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

*\* Not applicable to the Group's operations*

The initial application of the above standards and amendments are not expected to have any financial impact to the financial statements of the Group.

**A3. Auditors' report of preceding annual audited financial statements**

The audited financial statements of the Group for the financial year ended 30 June 2025 was not subject to any qualification.

**A4. Seasonal or cyclical factors**

The Group's operations are not significantly affected by seasonal or cyclical effects, albeit experiencing higher sales between July and October as our customers increase orders in conjunction with year-end and festive season sales. Generally, the Group's sales at the end of the year, in the month of November and December would decrease.

**A5. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no extraordinary and exceptional items of unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

**Notes to the Interim Financial Report for First Quarter Ended 30 September 2025**

**A6. Changes in estimates**

There were no material changes in the estimates that have a material effect to the Group during the current quarter and financial period under review.

**A7. Debts and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial period under review.

**A8. Dividend**

On 25 August 2025, the Board declared an interim single tier dividend of 1 sen per ordinary share totalling RM4.80 million in respect of financial year ended 30 June 2025. The interim single tier dividend was paid on 30 October 2025 to the shareholders whose name appear in the Record of Depositors on 15 October 2025.

**A9. Segmental information**

The segmental information based on the business segments and geographical location are as follows:-

**(a) Analysis of revenue by business segments**

The Group is principally involved in manufacturing, supplying and trading in packaging materials and paper products.

Due to the interrelated nature of manufacturing, supplying and trading in packaging materials and paper products and similar operational characteristic of managing the same field, the management is of the view that it is overseeing a single reportable segment. Hence, the Group does not present its results by industry or product segment.

**(b) Analysis of revenue by geographical location**

The Group's business is operated entirely within Malaysia and as such, no segmental information based on geographical location is presented.

**A10. Valuation of property, plant and equipment**

The Group has not carried out any valuation on its property, plant and equipment in the current quarter and financial period under review.

**A11. Material events subsequent to the end of the financial period**

There were no significant events subsequent to the end of the current quarter and financial period under review.

**A12. Changes in the composition of the Group**

There were no changes to the composition of the Group during the current quarter and financial period under review.

**A13. Contingent liabilities and contingent assets**

There were no contingent liabilities and contingent assets in the Group since the end of the last reporting period as at 30 September 2025.

**A14. Capital commitments**

**As at**  
**30.09.2025**  
**RM'000**

Authorised and contracted for

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Save as disclosed above, there were no other material capital commitments of the Group as at 30 September 2025.

Notes to the Interim Financial Report for First Quarter Ended 30 September 2025

**A15. Related party transactions**

Save as disclosed below, there were no other significant related party transactions during the current quarter and financial period under review:-

	Individual Quarter ended		Cumulative Quarter ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
<b>Related companies</b>				
Rental of premises	20	18	20	18
Provision of transport services	41	43	41	43
<b>Related parties</b>				
Rental of premises	149	123	149	123

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Notes to the Interim Financial Report for First Quarter Ended 30 September 2025

**B. Additional Information Required by Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of performance – Comparison with previous year's corresponding quarter and financial period**

	Individual Quarter ended		Cumulative Quarter ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	23,362	23,896	23,362	23,896
Gross profit	7,377	7,201	7,377	7,201
Profit before tax	4,571	4,090	4,571	4,090
Profit after tax	3,474	3,109	3,474	3,109

The Group recorded revenue of RM23.36 million for the current quarter and financial period ended 30 September 2025, which represented a decrease of RM0.53 million or 2.23% as compared to the recorded revenue of RM23.90 million for the preceding year corresponding quarter and financial period ended 30 September 2024. The slight drop in sales is due to lower demand from non-core customers, whose purchases are normally in irregular pattern.

The Group recorded a profit before tax of RM4.57 million for the current quarter, representing an increase of RM0.48 million or 11.76% compared to the corresponding quarter of the preceding year. This increase is mainly attributable to an improvement in gross profit margin, driven by raw material cost optimisation, enhanced production efficiency and better logistics management, as well as a decrease in administrative expenses during the current quarter in line with the Group's ongoing cost-saving initiatives.

**B2. Review of performance – Comparison with immediate preceding quarter's results**

	Individual Quarter ended		Changes	
	30.09.2025	30.06.2025	RM'000	%
	RM'000	RM'000		
Revenue	23,362	23,656	(294)	(1.24)
Profit before tax	4,571	4,374	197	4.50

The Group's revenue for the current quarter has decreased by RM0.29 million or 1.24% to RM23.36 million as compared to the immediate preceding quarter mainly due to the lower demand of packaging products in the Electrical & Electronics ("E&E") product sector.

The Group recorded a profit before tax of RM4.57 million in the current quarter, an increase of RM0.20 million or 4.50% compared to the profit before tax of RM4.37 million in the preceding quarter ended 30 June 2025. This increase is mainly due to decrease in administrative expenses during the current quarter, reflecting the absence of the provision for doubtful debts recorded for an isolated debtor in the preceding quarter.

**B3. Prospects of the Group**

The Group expects the packaging industry in Malaysia to remain stable, with current quarter-on-quarter sales recording a slight decline mainly due to slower market activities and cautious procurement by customers. Nonetheless, the Group's larger and more diversified customer base and the successful onboarding of new projects across multiple segments helped to mitigate the impact. The Group continues to face external challenges arising from geopolitical dynamics, regulatory shifts, and potential economic slowdowns in major economies, while recent U.S. tariff measures on selected imports may add to market uncertainty and dampen consumer and business spending. Despite these challenges, the Group remains committed to a proactive growth strategy, focusing on value chain expansion, product differentiation, and strengthening our presence in high-end segments such as industrial E&E, renewables, and medical packaging, positioning us to capture emerging opportunities.

Moving forward, the Group remains focused on lean and inventory management, building operational resilience to withstand an anticipated challenging economic environment. The established packaging design and innovation center continues to drive eco-friendly projects, aligning with the Group's commitment to Environmental, Social and Governance ("ESG") practices and sustainable growth. With plans underway to establish the UMW High Value Manufacturing Park in Serendah, the Group is positioning itself to meet anticipated demand in the packaging industry. These strategic expansions aim to enhance the Group's capacity to swiftly adapt to evolving market needs and capitalise on future opportunities.

Based on the above, the Board of Directors ("Board") is optimistic about the Group's future prospects and expects the Group's expansion plans to contribute positively to its financial performance in the future.

**Notes to the Interim Financial Report for First Quarter Ended 30 September 2025**

**B4. Variance of actual profits from forecast profits**

The Group did not issue any profit forecast or profit guarantee in the current quarter and financial period under review.

**B5. Tax expense**

	Individual Quarter ended		Cumulative Quarter ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense	1,097	981	1,097	981
Effective tax rate (%)	24.00	24.00	24.00	24.00
Statutory tax rate (%)	24.00	24.00	24.00	24.00

**B6. Status of corporate proposals**

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

**B7. Utilisation of proceeds**

The gross proceeds raised from the Initial Public Offering ("IPO") amounting to RM50.15 million is intended to be utilised in the following manner:-

Purpose	Proposed utilisation RM'000	Actual utilised RM'000	Re-allocation RM'000	Unutilised amount RM'000	Estimated timeframe for utilisation upon listing^
(i) Expansion of operational facilities^	17,200	-	(16,000)	1,200	Within 54 months*
(ii) Purchase of new machinery and equipment	16,000	(4,120)	-	11,880	Within 54 months*
(iii) Establish packaging design and innovation centre	1,140	(1,140)	-	-	Within 24 months
(iv) Repayment of bank borrowings	6,000	(6,000)	-	-	Within 12 months
(v) Working capital	5,409	(5,409)	-	-	Within 12 months
(vi) Estimated listing expenses	4,400	(4,400)	-	-	Within 3 months
(vii) Acquisition of vacant industrial land^	-	(10,000)	10,000	-	Within 48 months
(viii) Construction of Serendah Factory^	-	-	6,000	6,000	Within 60 months*
<b>Total</b>	<b>50,149</b>	<b>(31,069)</b>	<b>-</b>	<b>19,080</b>	

The utilisation of proceeds as disclosed above should be read in conjunction with the corporate proposal announced on 25 June 2025.

^ The unutilised balance of RM16.00 million for the expansion of operational facilities has been re-allocated to the acquisition of vacant industrial land and construction of Serendah Factory.

\* The revised timeframe for the expansion of operational facilities and the purchase of new machinery and equipment has been extended by an additional 24 months, and the construction of Serendah Factory has been extended by an additional 12 months, from the initial approved timeframe.

**B8. Derivative financial instruments**

As at 30 September 2025, the Group does not have any derivative financial instruments.

**B9. Fair value of financial liabilities**

There was no gain or loss arising from fair value changes of financial liabilities for the current quarter and financial period under review as the Group did not have any financial liabilities measured at fair value.

**Notes to the Interim Financial Report for First Quarter Ended 30 September 2025**

**B10. Material litigation**

As at the date of this report, the Group is not involved in any litigations or arbitrations either as a defendant or plaintiff and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

**B11. Dividend**

The Company did not pay any dividend for the financial period ended 30 September 2025.

**B12. Profit before tax**

Profit for the period was derived after taking into consideration of the following:-

	<b>Individual Quarter ended</b>		<b>Cumulative Quarter ended</b>	
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
After (crediting)/charging:-				
Finance income	(632)	(633)	(632)	(633)
Sales of waste paper	(32)	(31)	(32)	(31)
Gain on disposal of property, plant and equipment	(36)	-	(36)	-
Depreciation of property, plant and equipment	1,023	903	1,023	903
Interest expenses	19	28	19	28

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

**B13. Earnings per share ("EPS")**

The basic and diluted earnings per share for the current quarter and financial period are calculated as follows:-

	<b>Individual Quarter ended</b>		<b>Cumulative Quarter ended</b>	
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
Profit attributable to owners of the Company (RM'000)	3,474	3,109	3,474	3,109
Weighted average number of ordinary shares in issue ('000)	480,000	480,000	480,000	480,000
Basic EPS <sup>^</sup> (sen)	0.72	0.65	0.72	0.65
Diluted EPS* (sen)	0.72	0.65	0.72	0.65

<sup>^</sup> Basic EPS is calculated based on the profits attributable to owners of the Company divided by the weighted average number of ordinary shares of 480,000,000 Shares as at 30 September 2025.

\* The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any dilutive instruments as at the end of the financial period.

**BY ORDER OF THE BOARD**  
**DS SIGMA HOLDINGS BERHAD**  
**27 November 2025**