

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>**

	Individual Quarter		Cumulative Quarter	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	RM'000	RM'000	RM'000	RM'000
Revenue	22,715	22,358	22,715	22,358
Cost of sales	14,725	13,811	14,725	13,811
<b>Gross profit</b>	<b>7,990</b>	<b>8,547</b>	<b>7,990</b>	<b>8,547</b>
Other income	868	839	868	839
Administrative expenses	(4,723)	(4,818)	(4,723)	(4,818)
Distribution expenses	(2,254)	(2,327)	(2,254)	(2,327)
<b>Operating profit</b>	<b>1,881</b>	<b>2,241</b>	<b>1,881</b>	<b>2,241</b>
Finance costs	(238)	(296)	(238)	(296)
<b>Profit before tax</b>	<b>1,643</b>	<b>1,945</b>	<b>1,643</b>	<b>1,945</b>
Income tax expense	(477)	(652)	(477)	(652)
<b>Profit for the financial period</b>	<b>1,166</b>	<b>1,293</b>	<b>1,166</b>	<b>1,293</b>
<b>Other comprehensive income, net of tax:</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	33	39	33	39
<b>Other comprehensive income for the financial period</b>	<b>33</b>	<b>39</b>	<b>33</b>	<b>39</b>
<b>Total comprehensive income for the financial period</b>	<b>1,199</b>	<b>1,332</b>	<b>1,199</b>	<b>1,332</b>
<b>Profit attributable to:</b>				
Owners of the Group	1,230	1,326	1,230	1,326
Non-controlling interests	(64)	(33)	(64)	(33)
	<b>1,166</b>	<b>1,293</b>	<b>1,166</b>	<b>1,293</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Group	1,263	1,365	1,263	1,365
Non-controlling interests	(64)	(33)	(64)	(33)
	<b>1,199</b>	<b>1,332</b>	<b>1,199</b>	<b>1,332</b>
<b>Earnings per share attributable to ordinary shareholders:</b>				
Basic and diluted (sen) <sup>(2)</sup>	0.37	0.40	0.37	0.40

Notes:

- (1) The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 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 the interim financial report.
- (2) Based on weighted average number of ordinary shares in HPMT ("Shares") in issue during the period under review.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**

	<b>Unaudited</b> <b>As at</b> <b>31-Mar-2025</b> <b>RM'000</b>	<b>Audited</b> <b>As at</b> <b>31-Dec-2024</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	61,590	63,503
Right-of-use assets	210	305
Deferred tax assets	251	250
<b>Total non-current assets</b>	<b>62,051</b>	<b>64,058</b>
<b>Current assets</b>		
Inventories	31,723	36,065
Current tax assets	729	106
Trade and other receivables	18,064	17,618
Derivative financial assets	-	13
Short-term cash investments <sup>(2)</sup>	39,665	40,490
Cash and bank balances	18,406	14,328
<b>Total current assets</b>	<b>108,587</b>	<b>108,620</b>
<b>TOTAL ASSETS</b>	<b>170,638</b>	<b>172,678</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	103,553	103,553
Other reserves	1,169	1,136
Merger deficit	(54,067)	(54,067)
Retained earnings	93,985	92,755
<b>Equity attributable to owners of the Company</b>	<b>144,640</b>	<b>143,377</b>
Non-controlling interests	(57)	7
<b>TOTAL EQUITY</b>	<b>144,583</b>	<b>143,384</b>
<b>Non-current liabilities</b>		
Loans and borrowings	8,747	9,235
Lease liabilities	34	61
Employee benefits	11	11
Deferred income	142	189
Deferred tax liabilities	5,355	5,563
<b>Total non-current liabilities</b>	<b>14,289</b>	<b>15,059</b>
<b>Current liabilities</b>		
Loans and borrowings	5,757	5,555
Lease liabilities	183	253
Deferred income	346	399
Current tax liabilities	686	257
Trade and other payables	4,683	7,771
Derivative financial liabilities	111	-
<b>Total current liabilities</b>	<b>11,766</b>	<b>14,235</b>
<b>TOTAL LIABILITIES</b>	<b>26,055</b>	<b>29,295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,638</b>	<b>172,678</b>
Net assets per share (RM)	<b>0.44</b>	<b>0.44</b>

**HPMT Holdings Berhad**

(Company No.: 201701041672 (1255845-W))

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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Notes:

- (1) The Condensed Consolidated Statement of Financial Position 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 the interim financial report.
- (2) Fund placement with licensed financial institutions.

**HPMT Holdings Berhad**

(Company No.: 201701041672 (1255845-W))

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup>**

	Share capital RM'000	Exchange reserve RM'000	PRC statutory reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interest RM'000	Total equity RM'000
<b>At 1 January 2025</b>	<b>103,553</b>	<b>928</b>	<b>208</b>	<b>(54,067)</b>	<b>92,755</b>	<b>143,377</b>	<b>7</b>	<b>143,384</b>
<b>Total comprehensive income for the financial period</b>								
Profit for the financial period	-	-	-	-	1,230	1,230	(64)	1,166
Other comprehensive income for the financial period	-	33	-	-	-	33	-	33
<b>Total comprehensive income</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>1,230</b>	<b>1,263</b>	<b>(64)</b>	<b>1,199</b>
<b>At 31 March 2025</b>	<b>103,553</b>	<b>961</b>	<b>208</b>	<b>(54,067)</b>	<b>93,985</b>	<b>144,640</b>	<b>(57)</b>	<b>144,583</b>
<b>At 1 January 2024</b>	<b>103,553</b>	<b>1,022</b>	<b>208</b>	<b>(54,067)</b>	<b>90,646</b>	<b>141,362</b>	<b>91</b>	<b>141,453</b>
<b>Total comprehensive income for the financial period</b>								
Profit for the financial period	-	-	-	-	1,326	1,326	(33)	1,293
Other comprehensive income for the financial period	-	39	-	-	-	39	-	39
<b>Total comprehensive income</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>1,326</b>	<b>1,365</b>	<b>(33)</b>	<b>1,332</b>
<b>At 31 March 2024</b>	<b>103,553</b>	<b>1,061</b>	<b>208</b>	<b>(54,067)</b>	<b>91,972</b>	<b>142,727</b>	<b>58</b>	<b>142,785</b>

Notes:

- (1) The Condensed Consolidated Statement of Changes in Equity 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 the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW<sup>(1)</sup>**

	Cumulative Quarter	
	31-Mar-2025 RM'000	31-Mar-2024 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	1,643	1,945
Adjustments for:		
Depreciation of property, plant and equipment	2,285	2,413
Depreciation of right-of-use assets	95	100
Government grant amortisation	(100)	(157)
Allowances for slow-moving inventories	154	185
Inventories written off	8	-
Impairment loss on trade receivables	45	-
Finance costs	238	296
Interest income	(40)	(252)
Net fair value loss on derivatives	124	-
Net gain on unrealised foreign exchange	(634)	(407)
<b>Operating profit before working capital changes</b>	<b>3,818</b>	<b>4,123</b>
<b>Changes in working capital:</b>		
Inventories	4,180	557
Trade and other receivables	(151)	(870)
Trade and other payables	(3,142)	(6,226)
Cash generated from/(used in) operation	4,705	(2,416)
Income tax refunded	76	-
Income tax paid	(956)	(498)
Interest paid	(12)	(18)
Interest received	38	45
Net cash from/(used in) operating activities	3,851	(2,887)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(325)	(24)
Net changes in short-term cash investments	1,129	7,301
Short-term cash investment income	2	207
Net cash from investing activities	806	7,484

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED) <sup>(1)</sup>**

	Cumulative Quarter	
	31-Mar-2025 RM'000	31-Mar-2024 RM'000
<b>Cash flows from financing activities</b>		
Drawdown of revolving credit	-	300
Net drawdown of bankers' acceptances	210	1,195
Payment of lease liabilities	(97)	(98)
Repayment of term loans	(478)	(554)
Repayment of hire purchase	(8)	(15)
Interest paid	(226)	(278)
Net cash (used in)/from financing activities	(599)	550
Net increase in cash and cash equivalents	4,058	5,147
<b>Cash and cash equivalents at the beginning of the financial period</b>	14,253	14,411
Effects of exchange differences on translation	32	38
<b>Cash and cash equivalents at the end of the financial period</b>	<b>18,343</b>	<b>19,596</b>

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise of the following:

	Cumulative Quarter	
	31-Mar-2025 RM'000	31-Mar-2024 RM'000
Cash and bank balances	18,406	19,596
Less: Bank overdrafts	(63)	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>18,343</b>	<b>19,596</b>

Notes:

- (1) The Condensed Consolidated Statement of Cash Flow 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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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements.

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 accounting policies adopted by the Group in the interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following Amendments to MFRS.

Amendments to MFRSs effective for financial periods beginning on or after 1 January 2025:-

Amendments to MFRSs

MFRS 121

The Effects of Changes in Foreign Exchange Rates

The initial application of the abovementioned standards and amendments do not have any material impacts to the current and future periods financial statements upon their first adoption.

**A3. Auditors' Report**

There was no qualification on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group were not materially affected by any seasonal and cyclical factors during the current quarter and financial year-to-date under review.

**A5. Material Unusual Items**

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

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect in the current quarter and financial year-to-date under review.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current quarter and financial year-to-date under review.

**A8. Dividends Paid**

Dividends paid during the financial year ended 31 December 2025 are as follows:

- i) Second interim dividend of 0.18 sen per share amounting to RM 591,280 for the financial year ended 31 December 2024 was paid on 14 April 2025.

**A9. Segmental Information**

The Group's operating segments are manufacturing, trading and coating services. These operating segments are required to be organised and managed for the purpose of making decisions about resource allocation and performance assessment. The Group's segmental revenue are as follows:

	Individual Quarter		Cumulative Quarter	
	31-Mar-2025 RM'000	31-Mar-2024 RM'000	31-Mar-2025 RM'000	31-Mar-2024 RM'000
<b>Revenue</b>				
Manufacturing	21,716	21,364	21,716	21,364
Trading	369	425	369	425
Coating	630	569	630	569
<b>Total</b>	<b>22,715</b>	<b>22,358</b>	<b>22,715</b>	<b>22,358</b>

**A10. Property, Plant and Equipment**

- (i) Acquisitions and disposals

During current year, the Group acquired assets at cost of RM 0.37 million.

- (ii) Impairment losses

There were no impairment losses during the current quarter and financial year-to-date under review.

- (iii) Valuation

The Group has not carried out any valuation on its property, plant and equipment during the current quarter and financial year-to-date under review.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A11. Material Events Subsequent to the end of the Quarter**

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

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

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

**A13. Contingent Liabilities and Contingent Assets**

Corporate Guarantee issued to financial institutions in respect of banking facilities granted to subsidiary companies.

**As at 31 March 2025**  
**RM'000**

**18,659**

Save for the above, there were no changes in contingent assets and contingent liabilities of the Group, since the last audited accounts as at 31 December 2024.

**A14. Material Capital Commitment**

The capital commitments of the Group as at the end of the quarter under review were as follows:

	<b>RM'000</b>
Approved and contracted for	
• Purchase of property, plant and equipment	-
Approved but not contracted for	
• Purchase of property, plant and equipment	9,913
<b>Total</b>	<b>9,913</b>

**A15. Significant Related Party Transactions**

There were no significant related party transactions during the current quarter and financial period under review.

**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 quarter and financial period under review.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Performance**

	Individual Quarter		Changes	
	31-Mar-2025	31-Mar-2024	RM'000	%
	RM'000	RM'000		
Revenue	22,715	22,358	357	1.6%
Profit before Taxation	1,643	1,945	(302)	-15.5%

The Group recorded revenue and profit before taxation (“PBT”) of approximately RM 22.72 million and RM 1.64 million respectively during the current quarter under review, representing an increase of 1.6% and decrease of 15.5% as compared to RM 22.36 million and RM 1.95 million generated in the corresponding quarter ended 31 March 2024.

**B2. Comparison with Immediate Preceding Quarter**

	Current Quarter	Preceding Quarter	Changes	
	31-Mar-2025	31-Dec-2024	RM'000	%
	RM'000	RM'000		
Revenue	22,715	23,009	(294)	-1.3%
Profit before Taxation	1,643	1,813	(170)	-9.4%

The Group revenue for the current quarter was RM 22.72 million, a decrease of RM 0.29 million as compared to RM 23.01 million generated during the preceding quarter. Revenue from the manufacturing segment increased by RM 0.32 million or 1.5% due to increased orders from dealers to replenish their inventory levels. Revenue from the trading segment decreased by RM 0.55 million or 60.1% with decrease in trading sales. Revenue from the coating segment decreased by RM 0.06 million or 8.0%.

The Group’s reported profit before taxation of RM 1.64 million for the current quarter is approximately RM 0.17 million lower as compared to profit before taxation of the preceding quarter of RM 1.81 million. The decrease in was primarily attributable to lower revenue and reduced foreign exchange gains in the current quarter.

**B3. Prospects for the Current Financial Year**

Looking ahead, the Group recognises that the global outlook for 2025 remains clouded by growing uncertainty, driven by the recent reciprocal tariffs, further intensifying global trade tensions. Coupled with rising production costs and challenging supply chain, these are expected to further dampen the overall market outlook.

However, the Group remains cautiously optimistic and committed to adapting to its evolving environment while enhancing operational efficiency to navigate through these uncertain times.

**B4. Profit Forecast**

The Group has not issued any profit forecast in any form of public documentation and announcement.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B5. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	31-Mar-2025 RM'000	31-Mar-2024 RM'000	31-Mar-2025 RM'000	31-Mar-2024 RM'000
Current Income Tax	686	670	686	670
Deferred Tax	(209)	(18)	(209)	(18)
<b>Total</b>	<b>477</b>	<b>652</b>	<b>477</b>	<b>652</b>

The effective tax rate of the Group is 29.0% which is higher than the statutory income tax rate, this is mainly due to certain expenses being not deductible for tax purposes and losses of certain subsidiaries not being available for set off against taxable profits of other subsidiaries.

**B6. Status of Corporate Proposals**

There are no corporate proposals announced but pending completion as at the date of this interim report.

**B7. Utilisation of Proceeds from the Public Issue**

Details of utilisation of proceeds		Estimated timeframe for utilisation upon Listing	Amount of proceeds RM'000	Actual Utilisation RM'000	Percentage utilised %
(i)	Purchase of new machineries and equipment	Within 84 months <sup>(1)(2)</sup>	34,000	27,801	81.8%
(ii)	Working Capital:				
	- Finished goods inventories	Within 24 months	1,000	1,000	100.0%
	- Staff costs and raw materials	Within 24 months	1,910	1,910	100.0%
(iii)	Estimated listing expenses	Immediate	5,400	5,400	100.0%
<b>Total</b>			<b>42,310</b>	<b>36,111</b>	

Notes :

- (1) On 27 May 2022, the Company announced the extension of timeframe for the utilisation of proceeds allocated for purchase of new machineries and equipment from within 36 months to within 60 months.
- (2) On 21 May 2024, the Company announced the further extension of timeframe for the utilisation of proceeds allocated for purchase of new machineries and equipment from within 60 months to within 84 months.

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the company dated 17 May 2019.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B8. Group Borrowings**

	Currency	As at 31-Mar-2025 RM'000	As at 31-Mar-2024 RM'000
<b>Long-term Borrowings (secured)</b>			
(i) Term loans	MYR	8,637	10,555
(ii) Hire purchase	MYR	110	165
<b>Sub-total</b>		<b>8,747</b>	<b>10,720</b>
<b>Short-term borrowings (secured)</b>			
(i) Term loans	MYR	1,920	1,919
(ii) Hire purchase	MYR	63	62
(iii) Bankers' acceptances	MYR	210	2,578
(iv) Revolving credits	MYR	3,500	3,300
(v) Bank Overdraft	MYR	64	-
<b>Sub-total</b>		<b>5,757</b>	<b>7,859</b>
<b>Total borrowings</b>		<b>14,504</b>	<b>18,579</b>

We utilise credit facilities such as overdrafts, revolving credits and bankers' acceptances to partially finance our working capital. In addition, we utilise term loans to finance purchase of our manufacturing equipment and factory building. The credit facilities are secured by corporate guarantees, specific debentures and properties.

**B9. Derivative Financial Instruments**

As at 31 March 2025, the outstanding foreign currency forward contracts are as follows:

	Contract / Notional Amount RM'000	Fair Value Asset / (Liabilities) RM'000
<b>Forward Currency Contracts</b>		
Less than 1 year	4,209	(111)

The Group enter into forward currency contracts to hedge against the net exposure to movements in exchange rate arising from sales, purchase and finance cost.

During the year, the Group recognised a loss of approximately RM0.12 million arising from changes in fair value of derivatives.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B10. Material Litigation**

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

**B11. Dividend**

No dividend has been declared by the Company during the current quarter and financial year-to-date under review.

**B12. Earnings Per Share (“EPS”)**

The basic and diluted EPS for the current quarter and financial year-to-date is computed as below:

	Individual Quarter		Cumulative Quarter	
	31-Mar-2025 RM'000	31-Mar-2024 RM'000	31-Mar-2025 RM'000	31-Mar-2024 RM'000
Profit after tax attributable to the owner of the Group (RM'000)	1,230	1,326	1,230	1,326
Weighted average number of ordinary shares in issue ('000)	328,489	328,489	328,489	328,489
Basic EPS (sen) <sup>(1)</sup>	0.37	0.40	0.37	0.40
Diluted EPS (sen) <sup>(2)</sup>	0.37	0.40	0.37	0.40

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the period under review.
- (2) Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial period under review.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B13. Profit Before Tax**

	Individual Quarter		Cumulative Quarter	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	RM'000	RM'000	RM'000	RM'000
Interest income	(40)	(252)	(40)	(252)
Other income	(128)	(180)	(128)	(180)
Interest expense	238	296	238	296
Depreciation of property, plant and equipment	2,285	2,413	2,285	2,413
Depreciation of right-of-use assets	95	100	95	100
Allowance for slow-moving inventories	154	185	154	185
Inventories written off	8	-	8	-
Impairment loss on trade receivables	45	-	45	-
Realised (gain)/loss on foreign exchange	(66)	165	(66)	165
Unrealised gain on foreign exchange	(634)	(407)	(634)	(407)
Fair value loss on derivatives	124	-	124	-

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