



NI HSIN GROUP BERHAD
(Registration No.: 200401014850 (653353-W))
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**
(The figures have not been audited)

	Note	CURRENT QUARTER 3 MONTHS ENDED			CUMULATIVE QUARTER 15 MONTHS ENDED		
		31.03.2025 RM'000	31.03.2024 RM'000	Changes (%)	31.03.2025 RM'000	31.03.2024 RM'000	Changes (%)
Revenue	A12	6,965	-	-	41,876	-	-
Cost of sales		(6,915)	-		(34,032)	-	
Gross Profit		50	-	-	7,844	-	-
<i>Gross profit margin (%)</i>		1%	0%		19%	0%	
Other (loss)/income		135	-		449	-	
Operating expenses		(2,916)	-		(16,245)	-	
Operating (loss)/profit	A13	(2,731)	-	-	(7,952)	-	-
Finance income		4	-		26	-	
Finance costs		(162)	-		(655)	-	
Share of profit/(loss) of equity- accounted associate, net of tax		-	-		-	-	
Profit/(Loss) before taxation		(2,889)	-	-	(8,581)	-	-
Income tax expenses	B6	(2)	-		45	-	
Profit/(Loss) for the period		(2,891)	-	-	(8,536)	-	-
Other comprehensive income/(expense), net of tax							
Revaluation of property		11,846	-		11,846	-	
<u>Item that may be subsequently reclassified to profit or loss:</u>							
Foreign currency translation differences for foreign operations		4	-		(3)	-	
Other comprehensive expense for the year, net of tax		11,850	-		11,843	-	
Total comprehensive income/(expense) for the period		8,959	-	-	3,307	-	-
Profit attributable to:							
Owners of the Company		(2,903)	-		(8,566)	-	
Non-controlling interests		12	-		30	-	
Profit for the period		(2,891)	-		(8,536)	-	
Total comprehensive income/(expense) attributable to:							
Owners of the Company		8,947	-		3,277	-	
Non-controlling interests		12	-		30	-	
Total comprehensive income/(expense) the period		8,959	-		3,307	-	
Earnings per share (sen)							
~ Basic	B12	(0.55)	-		(1.64)	-	
~ Diluted	B12	(0.55)	-		(1.64)	-	

There is no comparative for the quarter ended 31 March 2025, due to the change in the financial year end from 31 December to 30 June. The Condensed Consolidated Statement of Comprehensive Income for the current quarter ended 31 March 2025, being the fifth quarter of the financial year ending 30 June 2025 is not comparable with that of the first quarter of the previous financial year ended 31 December 2023.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

NI HSIN GROUP BERHAD

(Registration No.: 200401014850 (653353-W))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 MARCH 2025**

(The figures have not been audited)

	Note	AS AT 31.03.2025 RM'000	AS AT 31.12.2023 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	70,693	55,995
Intangible assets		-	169
Investment property		-	-
Right-of-use assets		5,597	2,250
Goodwill		7,527	7,527
Investment in associate		-	-
Deferred tax asset		75	75
Other investment		115	1,558
		<u>84,007</u>	<u>67,574</u>
Current assets			
Inventories		22,317	20,588
Receivables, deposits and prepayments		5,966	3,574
Derivative financial assets	B11	-	-
Current tax assets		813	589
Cash and cash equivalents		8,301	15,143
		<u>37,397</u>	<u>39,894</u>
TOTAL ASSETS		<u>121,404</u>	<u>107,468</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		84,428	84,428
Reserves		9,087	5,810
Equity attributable to owners of the Company		<u>93,515</u>	<u>90,238</u>
Non-controlling interest		151	121
Total equity		<u>93,666</u>	<u>90,359</u>
Non-current liabilities			
Deferred tax liability		5,675	3,339
Borrowings	B7	26	332
Redeemable Convertible Preference Shares (RCPS)			
- Liability component		6,752	6,466
Lease liabilities		4,731	1,993
		<u>17,184</u>	<u>12,130</u>
Current liabilities			
Payables and accruals		5,080	4,238
Borrowings	B7	4,209	263
Redeemable Convertible Preference Shares (RCPS)			
- Liability component		161	160
Lease liabilities		1,104	318
Derivative financial liabilities	B11	-	-
		<u>10,554</u>	<u>4,979</u>
Total liabilities		<u>27,738</u>	<u>17,109</u>
TOTAL EQUITY AND LIABILITIES		<u>121,404</u>	<u>107,468</u>
Net Assets per share attributable to owners of the Company (RM)		0.18	0.17

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

NI HSIN GROUP BERHAD

(Registration No.: 200401014850 (653353-W))

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

(The figures have not been audited)

	/----- Non-distributable -----/						Distributable		Non-	Total
	Share	Treasury	Translation	RCPS - equity	Revaluation	Other	Retained Profits /	Total	controlling	Total
	Capital	Shares	Reserve	component	Reserve	Reserve	(Accumulated	RM'000	Interest	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	losses)	RM'000	RM'000	RM'000
At 1 January 2024	84,428	(7,171)	157	137	23,758	9,206	(20,277)	90,238	121	90,359
Foreign currency translation differences for foreign operations	-	-	(3)	-	-	-	-	(3)	-	(3)
Revaluation of property	-	-	-	-	11,846	-	-	11,846	-	11,846
Fair value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income/(expense) for the period	-	-	(3)	-	11,846	-	-	11,843	-	11,843
Profit/(Loss) for the period	-	-	-	-	-	-	(8,566)	(8,566)	30	(8,536)
Total comprehensive income/ (expense) for the period	-	-	(3)	-	11,846	-	(8,566)	3,277	30	3,307
<i>Contributions by and distributions to owners of the Company</i>										
Own shares acquired	-	-	-	-	-	-	-	-	-	-
Own shares sold	-	-	-	-	-	-	-	-	-	-
Issuance of RCPS	-	-	-	-	-	-	-	-	-	-
RCPS conversion	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-
Total transactions with the owners of the Company	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	84,428	(7,171)	154	137	35,604	9,206	(28,843)	93,515	151	93,666

** As announced on 2 September 2024, the Company has changed its financial year end from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding periods.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

NI HSIN GROUP BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

(The figures have not been audited)

	15 MONTHS ENDED	
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit/ (Loss) before tax	(8,581)	-
Adjustments:		
Depreciation on property, plant and equipment	4,111	-
Depreciation on investment property	-	-
Depreciation on right-of-use assets	974	-
Depreciation on intangible assets	169	-
Loss/(Gain) on disposal of property, plant and equipment	90	-
Loss/(Gain) on termination of lease arrangement	(11)	-
Write off of property, plant and equipment	-	-
Write-down of inventories	302	-
Provision for and write off of receivables	4	-
Interest expenses	655	-
Interest income	(26)	-
Dividend income	(116)	-
Net gain on foreign exchange	90	-
Share of profit/(loss) of equity-accounted associate	-	-
(Gain)/ loss on disposal of quoted or unquoted investments	(7)	-
Net loss/ (gain) in fair value of financial instruments measured at fair value	(113)	-
Operating profit before changes in working capital	<u>(2,459)</u>	<u>-</u>
Changes in working capital:		
Decrease/(Increase) in operating assets	(4,357)	-
(Increase)/Decrease in operating liabilities	821	-
Cash generated from operations	<u>(5,995)</u>	<u>-</u>
Income taxes paid	(327)	-
Income taxes refunded	119	-
Interest paid	(369)	-
Interest received	26	-
Net cash generated from/(used in) operating activities	<u>(6,546)</u>	<u>-</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,938)	-
Purchase of intangible assets	-	-
Acquisition of other investments	-	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-
Acquisition of non-controlling interests	-	-
Investment in associate	-	-
Proceeds from disposal of property, plant and equipment	251	-
Proceeds from disposal of investment property	-	-
Proceeds from disposal of other investments	1,436	-
Dividend income	116	-
Net cash generated from/(used in) investing activities	<u>(3,135)</u>	<u>-</u>
Cash flows from financing activities		
Net (repayment)/ proceeds of bankers' acceptances	1,670	-
Proceeds/(Payments) of hire purchase liabilities	(377)	-
Payments of lease liabilities	(786)	-
Repurchase of treasury shares	-	-
Proceeds from exercise of warrants	-	-
Proceeds from conversion of redeemable convertible preference shares	-	-
Proceeds from sales of treasury shares	-	-
Net cash generated from/(used in) financing activities	<u>507</u>	<u>-</u>
Net decrease in cash and cash equivalents	(9,174)	-
Effect of exchange rate fluctuations on cash held	(16)	-
Cash and cash equivalents at 1 January	15,143	-
Cash and cash equivalents at 31 March	<u>5,953</u>	<u>-</u>
Cash and cash equivalent at the end of the financial period comprise the following :		
	RM'000	RM'000
Deposits with licensed bank	230	-
Bank and Cash balances	4,212	-
Fixed income trust fund	3,858	-
Bank overdraft (included within short term borrowings in Note B7)	(2,347)	-
	<u>5,953</u>	<u>-</u>

As announced on 2 September 2024, the Company has changed its financial year end from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding periods.

The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of the Companies Act 2016 in Malaysia, where applicable. This condensed consolidated interim financial statements has also been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed consolidated financial statements, other than for financial instruments, freehold land and buildings, have been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with Malaysian Financial Reporting Standard ("MFRS") 9 Financial Instruments.

As announced on 2 September 2024, the Company has changed its financial year end from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding periods. The next annual audited financial statements of the Group will be covering an 18-month period ending 30 June 2025.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

A2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the unaudited condensed consolidated interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2023, except for the following which were adopted at the beginning of the current financial period. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial period:

(a) Adoption of the MFRS, Amendments to MFRS during the current financial period

Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements - Non-current Liabilities with Covenants

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments:

Disclosure - Supplier Finance Arrangements

(b) Standards issued but not yet effective

Effective for financial periods commencing on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

(c) Effective date of these Amendments to Standards has been deferred, and yet to be announced

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

The above pronouncements are either not relevant or do not have any material impact on the Group's financial statements.

A3 AUDITORS' REPORT ON PRECEDING FINANCIAL STATEMENTS

There was no qualification on the audited financial statements for the Company or its subsidiaries for the financial year ended 31 December 2023.

A4 SEASONAL OR CYCLICAL FACTORS

The Group's operation was not affected by seasonal or cyclical factors in the current quarter.

A5 CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial period that have a material effect in the current quarter and financial period ended 31 March 2025.

A6 UNUSUAL ITEMS DUE TO THE NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and financial period ended 31 March 2025.

A7 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have a material effect on the results for the current quarter and financial period 31 March 2025.

A8 ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance and repayment of debt and equity securities, share buy-backs, share dividend, and/or share cancellation for the current quarter and financial period ended 31 March 2025.

(a) Share Buy-backs

At the Annual General Meeting of the Company held on 26 June 2024, the shareholders of the Company had renewed a mandate for the Company to purchase and/or hold up to maximum of 10% of the issued share capital of the ordinary shares of the Company as may be determined by the Directors of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting.

As at 31 March 2025, the total number of shares bought back and held as treasury shares were 49,345,336 ordinary shares, representing 8.61% of the total issued share capital of the Company. The shares purchased are being held as treasury shares. None of the treasury shares were cancelled during the current quarter and financial period ended 31 March 2025.

During the financial period, the Company did not buy back its issued shares from the open market.

(b) Redeemable Convertible Preference Shares (RCPS)

The Company has on 3 March 2021 issued 675,863,030 new RCPS with the issue price of RM0.01. The expiry date of the RCPS is 2 March 2026. The conversion price of the RCPS is RM0.12 per share.

A fixed preference dividend rate per annum of 3% of the RCPS issue price (during the tenure of RCPS and up to the date of conversion), shall be payable out of post cumulative taxation profits. The dividends are to be paid annually in arrears. The RCPS can be redeemed during the beginning of the 5th year after issuance until maturity at the RCPS issue price plus any accumulated undeclared dividends up to the date of redemption. The redemption shall be at the option of the holders. All remaining RCPS that are not converted or redeemed during the Tenure shall be mandatorily redeemed by our Company at the RCPS issue price plus any accumulated undeclared dividends up to the date of redemption, subject to requirement of Section 72(6) of the Companies Act 2016, currently in force and as may be amended from time to time and any re-enactment thereof.

As at 31 March 2025, 59,678,600 RCPS were converted into 59,678,600 new ordinary shares pursuant to the exercise of conversion rights of RCPS 2021/2026.

A9 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are measured at valuation/cost less any accumulated depreciation and any accumulated impairment losses.

As at 31 March 2025, the property, plant and equipment increased by RM11.85 million (net with deferred tax liability) being net gain arising from the fair value adjustment of the land and factory building of the Group for the period ended 31 March 2025 following the revaluation exercise conducted by Ni Hsin Corporation Sdn. Bhd., a wholly-owned subsidiary of the Company.

A10 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations during the current quarter and financial period ended 31 March 2025, except for on 29 October 2024, the Company's wholly-owned subsidiary, Ni Hsin EV Tech Sdn. Bhd. ("NH EV Tech") has incorporated a new subsidiary, Asia E-Prix Sdn. Bhd. ("AEP") with 100% equity interest. The principal activity of AEP is to organise and promote electric vehicles racing.

A11 DIVIDEND PAID

No dividend was paid during the current quarter and financial period ended 31 March 2025.

A12 SEGMENTAL INFORMATION

The Group is principally engaged in the design, manufacture and sale of stainless steel kitchenware, cookware, research and development stainless steel products, food & beverages business, logistics services and manufacture and sale of electric vehicles. The segmental results of the Group for the financial period under review are as follows:

RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Current Quarter 3 months ended		Cumulative Quarter 15 months ended	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
<u>Segment Revenue</u>				
Revenue from:				
Cookware	2,726	-	13,319	-
Stainless steel products	2,098	-	17,016	-
Food and beverages	2,059	-	9,426	-
Logistics	681	-	3,383	-
Electric vehicles (EV)	540	-	5,641	-
Others	2	-	116	-
Total revenue including inter-segment sales	8,106	-	48,901	-
Elimination of inter-segment sales	(1,141)	-	(7,025)	-
Total	6,965	-	41,876	-
Results from:				
Cookware	(30)	-	(1,356)	-
Stainless steel products	(546)	-	(534)	-
Food and beverages	(1,962)	-	(4,418)	-
Logistics	45	-	110	-
Electric vehicles (EV)	(229)	-	(1,571)	-
Others	(10)	-	91	-
	(2,732)	-	(7,678)	-
Elimination of inter-segment results	25	-	(67)	-
Total result	(2,707)	-	(7,745)	-
Unallocated corporate income/(expenses)	(24)	-	(207)	-
Finance income	4	-	26	-
Finance costs	(162)	-	(655)	-
Share of profit/(loss) of equity-accounted associate	-	-	-	-
Income tax expense	(2)	-	45	-
Loss for the period	(2,891)	-	(8,536)	-

A12 SEGMENTAL INFORMATION (CONT.)

Segment Assets

The total of segment assets is measured based on all assets excluding deferred tax assets, cash and short term deposits.

	As at 31.03.2025 RM'000	As at 31.12.2023 RM'000
Cookware	73,927	57,157
Stainless steel products	25,121	23,342
Food and beverages	20,415	14,231
Logistics	1,162	1,183
Electric vehicles (EV)	9,167	6,800
Others	8,801	4,210
	<u>138,593</u>	<u>106,923</u>
Elimination of inter-segment assets	(22,323)	(9,102)
Total segment assets	<u>116,270</u>	<u>97,821</u>
Unallocated corporate assets	5,134	9,647
Total assets	<u><u>121,404</u></u>	<u><u>107,468</u></u>

Segment Liabilities

The total of segment liabilities is measured based on all assets excluding deferred tax liabilities, provision for taxation and bank borrowings.

	As at 31.03.2025 RM'000	As at 31.12.2023 RM'000
Cookware	6,472	2,505
Stainless steel products	5,737	3,105
Food and beverages	20,693	9,900
Logistics	929	1,040
Electric vehicles (EV)	7,510	3,529
Others	7,211	7,024
	<u>48,552</u>	<u>27,103</u>
Elimination of inter-segment liabilities	(26,489)	(13,334)
Total segment liabilities	<u>22,063</u>	<u>13,769</u>
Unallocated corporate liabilities	5,675	3,340
Total liabilities	<u><u>27,738</u></u>	<u><u>17,109</u></u>

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A13 OPERATING PROFIT/(LOSS)

	Current Quarter		Cumulative Quarter	
	3 months ended		15 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Operating profit/(loss) is arrived at after charging and (crediting):				
Finance income	(4)	-	(26)	-
Other income including investment income	-	-	-	-
Rental income	-	-	-	-
Depreciation on property, plant and equipment	895	-	4,111	-
Depreciation on investment property	-	-	-	-
Depreciation on intangible assets	-	-	169	-
Depreciation on right-of-use assets	302	-	974	-
Provision for and write off of receivables	-	-	4	-
Provision for and write off of inventories	266	-	302	-
Provision for and write off of property, plant and equipment	-	-	-	-
(Gain)/ loss on disposal of quoted or unquoted investments	-	-	(7)	-
(Gain)/ loss on disposal of property, plant and equipment	1	-	90	-
(Gain)/ loss on termination of lease arrangement	-	-	(11)	-
Impairment of assets	-	-	-	-
Net (gain)/ loss on foreign exchange - unrealised	27	-	90	-
Net (gain)/ loss on foreign exchange - realised	(125)	-	(420)	-
Net (gain)/loss in fair value of financial instruments measured at fair value	(13)	-	(113)	-
Share-based payments	-	-	-	-
Net (gain)/ loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

A14 FINANCE COSTS

	Current Quarter		Cumulative Quarter	
	3 months ended		15 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Bank overdrafts	35	-	110	-
Bankers' acceptances	22	-	59	-
Hire purchases	3	-	24	-
Lease liabilities	46	-	177	-
RCPS	56	-	285	-
	162	-	655	-

A15 SUBSEQUENT EVENTS

There were no material events subsequent to the end of the quarter that have not been reflected in the financial statements for the financial period under review.

A16 CONTINGENT ASSETS AND LIABILITIES

Save as disclosed below, the Company is not aware of any other contingent liabilities as at 31 March 2025:

	31.03.2025
	RM'000
- Corporate guarantee given by the Company to licensed banks for credit facilities granted to subsidiaries	26,140
	<u>26,140</u>

A17 CAPITAL COMMITMENT

There were no capital commitment not provided to the end of the quarter that have not been reflected in the financial statements for the financial period under review.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 OPERATING SEGMENTS REVIEW

Quarter Ended 31 March 2025 ("Q5 2025")

Due to the change in the financial year end from 31 December to 30 June the Condensed Consolidated Statement of Comprehensive Income for the current quarter ended 31 March 2025, being the fifth quarter of the financial year ending 30 June 2025, does not have a comparative with the previous financial year ended 31 December 2023.

The Group's revenue and Loss Before Taxation ("LBT") were approximately RM6.97 million and RM2.89 million respectively for Q5 2025. Sales during the current period of the calendar year is typical slow. The Group's gross profit ("GP") margin for Q5 2025 was 0.72% mainly due to lower sales during Q5 2025. Other income recognised in Q5 2025 amounted to RM0.14 million subdued by the adverse impact of foreign exchange. Operating expenses in Q5 2025 was RM2.92 million consisting mainly of staff costs, depreciations and marketing and promotional expenses. The Group recorded a LBT and Loss After Taxation ("LAT") in Q5 2025 at RM2.89 million respectively.

15 Months Period Ended 31 March 2025 ("15M2025")

The Group's performance by each Division (after the elimination of inter-segment sales) for the financial period is as follows:

(i) Cookware Division

The Cookware Division's revenue for 15M2025 achieved at RM11.92 million mainly attributable to higher sales in local market, Thailand and Japan. Sales to USA also improved as a result of higher import tariffs imposed by the USA Government on China products. The cookware revenue by geographical market for 15M2025 is as follows:

	15 MONTHS ENDED		Increase/ (Decrease)	%
	31.03.2025	31.03.2024		
	RM'000	RM'000	RM'000	
Japan	3,403	-	-	0.0%
Asia Pacific (excluding Japan)	6,959	-	-	0.0%
USA & Canada	1,448	-	-	0.0%
Europe	106	-	-	0.0%
	<u>11,916</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>

(ii) Stainless Steel Products Division

The Stainless Steel Products Division's revenue for 15M2025 achieved at RM13.04 million mainly contributed by Japan and Europe customers.

(iii) Food and Beverages Division

The Food and Beverages Division recorded a revenue of RM8.90 million for 15M2025 mainly contributed by the Blackbixon Café and Restaurant with the opening of the third and fourth outlets located at Paradigm Mall, Petaling Jaya and NU Empire, Subang Jaya which commenced business in September 2024 and November 2024 respectively.

(iv) Logistics Services

The Logistics Division's revenue for 15M2025 was RM3.04 million. The Division secured several new customers during the current period contributing to the higher revenue.

(v) Electric Vehicles ("EV") Division

The EV Division's revenue for 15M2025 was RM4.87 million. Sales of EV motorcycles improved as a result of the marketing and promotional efforts made coupled with the government's policies and incentives which encourage the adoption of EV to combat climate change and reduce carbon emission.

B1 OPERATING SEGMENTS REVIEW (CONT.)

15 Months Period Ended 31 March 2025 ("15M2025") (Cont.)

The Group's net assets per share as at 31 March 2025 stood at RM0.18. The Group's non-current assets has increased to RM84.00 million compared with the non-current assets of RM67.57 million as at 31 December 2023 due to revaluation of the Group's property and increase in right-of-use assets of RM3.35 million. However, the increase was mitigated by the partial disposal of other investment and depreciation and amortisation. Inventories increased to RM22.32 million as at 31 March 2025 attributable to higher inventories in Stainless Steel Products and EV Divisions. Receivables, deposits and prepayments recorded an increase of RM2.39 million to RM5.97 million as compared to that as at 31 December 2023 mainly due to deposits paid to suppliers for purchase inventory items for the new financial period. Short term borrowings increased to RM3.95 million to finance the Group's working capital needs. The Group's net current assets was RM26.84 million as at 31 March 2025. The Group is in a positive net cash position as at 31 March 2025 with cash and cash equivalent of RM4.07 million after deducting all borrowings of the Group.

The Group's net operating cash outflow for 15M2025 was RM6.55 million. The net cash outflow from investing activities was RM3.14 million, resulting from purchase of plant and equipment after deducting the proceeds from disposal of other investment. Net cash inflow from financing activities was RM0.51 million, mainly attributable to the utilisation of bankers' acceptances after deducting the repayment of bank borrowings. The net resultant impact to the Group's cash flow was a decrease in cash of RM9.17 million during 15M2025. Net cash and cash equivalents amounted to RM5.95 million as at 31 March 2025.

B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	3 months ended 31.03.2025	3 months ended 31.12.2024	Changes %
Revenue	6,965	10,601	-34%
Gross profit ("GP")	50	2,052	-98%
Operating (loss)/profit	(2,731)	(1,196)	-128%
(Loss)/Profit before taxation ("LBT"/"PBT")	(2,889)	(1,331)	-117%
(Loss)/Profit for the period	(2,891)	(1,191)	-143%
(Loss)/Profit attributable to the owners of the Company	(2,903)	(1,204)	-141%

The Group's revenue in Q5 2025 was lower by RM3.64 million compared with Q4 2025 due to lower sales of Stainless Steel Products Division. Consistently, the Group GP was dropped in Q5 2025 as compared with Q4 2025. The Group recorded a Loss Before Taxation ("LBT") of RM2.89 million in the fifth quarter of 2025 as compared to LBT of RM1.33 million in the immediate preceding quarter.

B3 COMMENTARY ON PROSPECT

For Cookware Division, the Group has successfully secured orders from a major China exporter for the supply of cookware to the USA. To cater to the increase in demand for cookware for the USA market the Group is undertaking expansion of production facilities. The Cookware Division will show improvements in sales performance and profitability in the coming quarters.

For Stainless Steel Products Division, negotiations with a new customer in China for convex mirror is progressing well with product testing being undertaken and expected to be completed in June 2025. The customer from Thailand has confirmed their first order with delivery due in June 2025.

Development of a new convex mirror incorporating LED lightings for better visibility especially at night and during thunderstorms for the European market has been completed. Samples of the LED convex mirror is due to be shipped to Europe in mid-June 2025 for assessment.

The four Blackbixon Café & Restaurant outlets in Imbi KL, PJ33, Paradigm Mall Petaling Jaya and NU Empire Subang are performing reasonably well despite the fasting month. The outlets will continue to focus on new product offerings, improved customer service and customer engagement. As for the coffee capsule business the Division is currently supplying to 22 hotels and 1 Airbnb customer.

B3 COMMENTARY ON PROSPECT (CONT.)

The EV Division is working diligently with strategic partners to improve sale of EBIXON EV motorcycles as follows:

- Kelantan State Govt (KSG)
- Malacca State Govt (MSG)
- Property Development Companies (PDC)
- Master Dealers (MDs)
- Cooperatives
- Corporates

The EV Division is also planning a Merdeka Festive RM2000 discount for each EV bike from June to August 2025 to encourage sales.

Token Crowd Funding (“TCF”)

The TCF project is currently pending approval from the Securities Commission of the White Paper.

B4 STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The total proceeds from the public issue of RCPS amounted to RM6,759,000 has been fully utilised.

B5 VARIANCES FROM PROFIT FORECAST OR PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests and for the shortfall in profit guarantee are not applicable.

B6 TAXATION

	Current Quarter 3 months ended 31.03.2025 RM'000	Cumulative Quarter 15 months ended 31.03.2025 RM'000
In respect of the current period		
- Malaysian tax	-	-
- Deferred tax	(3)	(19)
	<u>(3)</u>	<u>(19)</u>
In respect of the prior year		
- Malaysian tax	-	(16)
- Deferred tax	5	(10)
	<u>5</u>	<u>(26)</u>
	<u>2</u>	<u>(45)</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% on the estimated assessable profit for the year.

The effective tax rate of the Group is lower than the statutory tax rate mainly due to net gain in fair value of investment in quoted shares measured at fair value by the Company which is not subject to income tax. The Group's financial statements include losses of subsidiaries which cannot be set off against taxable profit made by other subsidiaries.

B7 GROUP BORROWINGS AND DEBT SECURITIES

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 March 2025:

	As at 31.03.2025	As at 31.12.2023
	RM'000	RM'000
Non-current:		
Hire purchase liabilities	26	332
Current:		
Bank overdraft - unsecured	2,347	-
Bankers' acceptance - unsecured	1,670	-
Hire purchase liabilities	192	263
	<u>4,209</u>	<u>263</u>
	<u>4,235</u>	<u>595</u>

All borrowings are denominated in Malaysia Ringgit.

B8 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

As at 31 March 2025, the Group does not have any financial liabilities measured at fair value through profit or loss.

B9 CHANGES IN MATERIAL LITIGATION

The Group is not engaged in any material litigation and the Directors do not have any knowledge of any material proceeding pending or threatened against the Group.

B10 STATUS OF CORPORATE PROPOSALS

- (1) Letter of Intent ("LOI") entered into between Universiti Teknikal MARA Sdn. Bhd. ("UniKL") and NH EV TECH, a wholly owned subsidiary of the Company

On 16 July 2023, NH EV TECH entered into a LOI with UniKL with the intention to explore various potentials between the Parties within any field related to the electric motorcycle industry that will benefit the Parties.

- (2) Memorandum of Understanding ("MOU") entered into between Perbadanan Teknologi Hijau Melaka ("PTHM") and NH EV TECH, a wholly owned subsidiary of the Company

On 15 June 2024, NH EV TECH entered into a MOU with PTHM with the intention to form a collaboration for the implementation of various programs and activities related to green technology development and practices in the state of Melaka, and to explore the opportunities to develop, support and enrich these programs and development in the areas that will benefit the Parties, subject to and upon the terms and conditions of the MOU.

- (3) Memorandum of Agreement ("MOA") between Standard Asia Energy Sdn. Bhd. ("SAESB") and NH EV TECH, a wholly owned subsidiary of the Company

On 23 October 2024, NH EV TECH entered into a MOA with SAESB with the intention to form a collaboration to promote and market NH EV TECH's EBIXON EV motorcycles in four (4) states of Malaysia, i.e. Kelantan, Terengganu, Kedah and Perlis, subject to and upon the terms of conditions of the MOA.

- (4) MOU between Beijing Zhongke Huizhi Special Information Technology Co., Ltd. ("BZHSIT"), Shenzhen United Aircraft Technology Co., Ltd. ("SUAT") and NH EV TECH, a wholly owned subsidiary of the Company

On 19 February 2025, NH EV TECH entered into a MOU with BZHSIT and SUAT with the intention to form a collaboration whereby BZHSIT will supply United Aircraft Unmanned Aerial Vehicles ("UAVs" or "Drones") to NH EV TECH on a Completely Knocked Down ("CKD") basis to assemble, promote, market and distribute it to the Malaysian and ASEAN markets, particularly the agriculture, forestry, logistics and oil and gas industries while SUAT shall provide the technical support and training for the application of the Drones, subject to and upon the terms of conditions of the MOU.

(hereinafter collectively referred to as "MOUs")

As at the date of this report, all the MOUs are still ongoing.

B10 STATUS OF CORPORATE PROPOSALS (CONT.)

- (5) Brand Partnership Agreement entered into between Koperasi Tenaga Dan Petroleum Berhad ("KTP") and NH EV TECH, a wholly owned subsidiary of the Company

On 9 June 2023, NH EV TECH entered into a Brand Partnership Agreement with KTP with the intention to work together and form a partnership to promote, market and distribute TAILG EBIXON EV motorcycles and related products, subject to and upon the terms and conditions of the Brand Partnership Agreement.

- (6) Business Partnership Agreement ("BPA") entered into between Acasia Telecommunications Sdn Bhd ("ACASIA") and NH EV TECH, a wholly owned subsidiary of the Company

On 20 June 2023, NH EV TECH entered into a BPA with ACASIA with the intention to work together and form a partnership to promote, market and distribute TAILG EBIXON EV motorcycles and related products, subject to and upon the terms and conditions of the BPA.

- (7) Corporate Agent Agreement ("CAA") entered into between Boustead Technology Sdn. Bhd. ("BOUSTECH") and NH EV TECH, a wholly owned subsidiary of the Company

On 10 July 2023, NH EV TECH entered into a CAA with BOUSTECH with the intention to work together where NH EV TECH wishes to appoint BOUSTECH as its agent and BOUSTECH accepts the appointment as the agent of NH EV TECH to promote and market all kinds of electric vehicles and accessories including EBIXON EV motorcycles exclusively within internal workforce of Boustead group of companies, subject to and upon the terms and conditions of the CAA.

- (8) Business Collaboration Agreement ("BCA") entered into between Delivery Hero Malaysia Sdn. Bhd. ("FOODPANDA") and NH EV TECH, a wholly owned subsidiary of the Company

On 1 August 2023, NH EV TECH entered into a BCA with FOODPANDA with the intention to collaborate in advancing the Parties' Environmental, Social and Governance agendas through jointly promoting and encouraging sustainable consumption among the riders within FOODPANDA Group by adopting EBIXON EV motorcycles in place of current internal combustion engine motorcycles.

- (9) BPA entered into between UTM Holdings Sdn. Bhd. and NH EV TECH, a wholly owned subsidiary of the Company

On 18 August 2023, NH EV TECH entered into a BPA with UTM Holdings Sdn. Bhd. with the intention to work together and form a partnership to promote, market, and sell EBIXON EV motorcycles and related products to Universiti Teknologi Malaysia ("UTM" or the "University") Community including but not limited to the University's staff and students, UTM Holdings Group of Companies, and its related departments, agencies, institutions, and surrounding community and to promote awareness and education on reducing carbon emissions and provide technical training to the students of UTM Group via an internship program at NH EV TECH's manufacturing and assembling facility.

- (10) Collaboration Cum Donation Agreement ("CDA") entered into between Universiti Sains Malaysia ("USM"), Focus Applied Technologies Sdn. Bhd. ("FOCUS"), Dongguan Tailing Electric Vehicle Co., Ltd. ("TAILG") and NH EV TECH, a wholly owned subsidiary of the Company

On 16 October 2023, NH EV TECH entered into a CDA with USM FOCUS and TAILG (NH EV TECH, USM, FOCUS and TAILG are collectively referred to as the "Parties" and individually as the "Party") to collaborate and explore opportunities to develop, support and enrich the research activities, educational programmes and trainings in their respective fields of expertise, thus creating synergistic benefits to all Parties with the following aims, subject to and upon the terms and conditions of the CDA:-

- Assist Malaysia to promote electric mobility, particularly two (2) and three (3) wheelers; and
- Demonstrate the viability of existing electric two (2) wheelers to perform significant useful work in the Malaysian transportation environment.

- (11) Collaboration Agreement ("CA") between Persatuan Institute Memandu Malaysia and NH EV TECH, a wholly owned subsidiary of the Company

On 21 June 2024, NH EV TECH entered into a CA with Persatuan Institut Memandu Malaysia to collaborate and cooperate with each other to educate the driving school learners on the advantages and benefits of green mobility and to promote the usage of EBIXON EV motorcycles and related products, subject to and upon the terms and conditions of the CA.

B11 FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign exchange risk arise in the normal course of the Group's business. Derivative financial instruments may be used to hedge exposure to fluctuations in foreign exchange rates and interest rates.

The relevant accounting policies and the effects of the adoption of new accounting policies are disclosed in Note A1 Basis of Preparation. There were no off-balance sheet financial instruments as at the reporting date.

Outstanding derivatives

The Group had not entered into any new type of derivatives in the current interim quarter that was not disclosed in the preceding year's annual financial statements. As at 31 March 2025, the Group does not have any outstanding derivative financial instruments.

The Group uses forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

There is no credit and market risk as no forward contracts are executed with a creditworthy financial institution.

B12 EARNINGS PER SHARE ("EPS")

(a) Basic

Basic EPS is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period after accounting for the share buy-backs and reissue of treasury shares.

	Current Quarter 3 months ended		Cumulative Quarter 15 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Basic EPS				
(Loss)/Profit attributable to owners of the Company (RM '000)	(2,903)	-	(8,566)	-
Weighted average no. of ordinary shares in issue ('000)	523,670	-	523,670	-
Basic EPS (sen)	<u>(0.55)</u>	<u>-</u>	<u>(1.64)</u>	<u>-</u>

(b) Diluted

As at 31 March 2025, the effects of warrants and RCPS on issue are anti-dilutive.

B13 DIVIDEND

No interim dividend has been recommended for the current quarter.

B14 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 May 2025.

On behalf of the Board of Directors
NI HSIN GROUP BERHAD

SOFIYAN BIN YAHYA
Independent Non-Executive Chairman

Date: 30 May 2025