



**SAMURAI 2K AEROSOL LIMITED**  
**Company Registration No. 201606168C**

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**FULL YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025**

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This announcement has been reviewed by UOB Kay Hian Private Limited (the “**Sponsor**”).

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**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 MARCH 2025**

	Group						
	Note	2H2025 RM'000 (Unaudited)	2H2024 RM'000 (Unaudited)	Increase/ (Decrease) %	FY2025 RM'000 (Unaudited)	FY2024 RM'000 (Audited)	Increase/ (Decrease) %
Revenue	5	58,229	40,084	45.27	104,912	79,823	31.43
Cost of sales		(39,399)	(23,230)	69.60	(67,079)	(45,192)	48.43
<b>Gross Profit</b>		18,830	16,854	11.72	37,833	34,631	9.24
Other (loss)/income	7	(75)	289	n.m	(18,008)	1,751	n.m
Administrative expenses		(12,259)	(11,555)	6.09	(21,711)	(20,067)	8.19
Marketing and distribution expenses		(2,518)	(3,482)	(27.68)	(3,565)	(9,570)	(62.75)
Finance costs	8	(1,285)	(938)	36.99	(1,871)	(1,666)	12.30
<b>Profit/(Loss) before tax</b>	9	2,693	1,168	130.56	<b>(7,322)</b>	<b>5,079</b>	n.m
Tax expense	10	(478)	(2,410)	(80.16)	(484)	(3,542)	(86.34)
<b>Profit/(Loss) for the financial period/year</b>		<b>2,215</b>	<b>(1,242)</b>	n.m	<b>(7,806)</b>	<b>1,537</b>	n.m
<b>Other comprehensive income/(loss) for the financial period/year, net of tax:</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Currency translation difference arising from consolidation		(164)	444	n.m	730	(43)	n.m
<b>Total comprehensive income/(loss) for the financial period/year</b>		<b>2,051</b>	<b>(798)</b>	n.m	<b>(7,076)</b>	<b>1,494</b>	n.m
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		2,215	(1,241)	n.m	(7,805)	1,538	n.m
Non-controlling interest		-	(1)	n.m	(1)	(1)	n.m
		<b>2,215</b>	<b>(1,242)</b>	n.m	<b>(7,806)</b>	<b>1,537</b>	n.m
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company		2,047	(800)	n.m	(7,098)	1,498	n.m
Non-controlling interest		4	2	100.00	22	(4)	n.m
		<b>2,051</b>	<b>(798)</b>	n.m	<b>(7,076)</b>	<b>1,494</b>	n.m
<b>Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company (RM sen per share)</b>							
Basic	11	<b>0.66</b>	<b>(0.37)</b>		<b>(2.33)</b>	<b>0.46</b>	
Diluted	11	<b>0.66</b>	<b>(0.37)</b>		<b>(2.33)</b>	<b>0.46</b>	

n.m – not meaningful

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	Group			Company	
	Note	As at 31.03.25 RM'000 (Unaudited)	As at 31.03.24 RM'000 (Audited)	As at 31.03.25 RM'000 (Unaudited)	As at 31.03.24 RM'000 (Audited)
<b>Non-current assets</b>					
Property, plant and equipment	13	49,488	52,039	-	-
Intangible assets	14	2,985	2,427	-	-
Investment in subsidiaries		-	-	17,653	17,653
Trade and other receivables	16	-	3,455	-	-
Deferred tax assets		71	78	-	-
<b>Total non-current assets</b>		<b>52,544</b>	<b>57,999</b>	<b>17,653</b>	<b>17,653</b>
<b>Current assets</b>					
Inventories	15	17,003	17,785	-	-
Trade and other receivables	16	20,508	19,017	48,227	35,041
Cash and bank balances		35,828	31,591	55	119
Tax receivable		7,431	5,397	-	-
<b>Total current assets</b>		<b>80,770</b>	<b>73,790</b>	<b>48,282</b>	<b>35,160</b>
<b>Total assets</b>		<b>133,314</b>	<b>131,789</b>	<b>65,935</b>	<b>52,813</b>
<b>Non-current liabilities</b>					
Borrowings	17	23,138	22,397	-	-
Deferred tax liabilities		1,375	1,986	-	-
Other payables	18	86	96	-	-
<b>Total non-current liabilities</b>		<b>24,599</b>	<b>24,479</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	18	16,948	17,145	1,492	3,669
Borrowings	17	20,941	12,205	-	-
Tax payable		1,225	1,283	722	722
<b>Total current liabilities</b>		<b>39,114</b>	<b>30,633</b>	<b>2,214</b>	<b>4,391</b>
<b>Total liabilities</b>		<b>63,713</b>	<b>55,112</b>	<b>2,214</b>	<b>4,391</b>
<b>Net assets</b>		<b>69,601</b>	<b>76,677</b>	<b>63,721</b>	<b>48,422</b>
<b>Equity</b>					
Share capital	19	57,165	57,165	57,165	57,165
Share option reserve		688	688	688	688
Treasury shares		(64)	(64)	(64)	(64)
Retained earnings/(accumulated losses)		21,194	28,999	5,932	(9,367)
Currency translation reserve		179	(529)	-	-
Merger reserve		(9,368)	(9,368)	-	-
<b>Equity attributable to equity holders of the Company</b>		<b>69,794</b>	<b>76,891</b>	<b>63,721</b>	<b>48,422</b>
Non-controlling interest		(193)	(214)	-	-
<b>Total equity</b>		<b>69,601</b>	<b>76,677</b>	<b>63,721</b>	<b>48,422</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Group	
		31.03.2025 RM'000 (Unaudited)	31.03.2024 RM'000 (Audited)
<b>Cash flow from operating activities</b>			
(Loss)/Profit before tax		(7,322)	5,079
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	9	4,889	4,909
Amortisation of intangible assets	9, 14	364	341
Property, plant and equipment written off	7	3,540	-
Inventory written off	7	13,550	-
Employee share option expense		-	37
Interest expenses	8	1,871	1,666
Interest income	7	(836)	(761)
Unrealised foreign exchange gain/(loss)		731	(431)
<b>Operating cash flow before working capital changes</b>		<b>16,787</b>	<b>10,840</b>
Changes in operating assets and liabilities:			
Inventories		(12,767)	(954)
Receivables		1,233	(649)
Payables		(207)	(501)
Currency translation adjustments		651	(61)
Cash generated from operations		5,697	8,675
Income tax paid		(3,179)	(4,159)
Interest received		836	34
<b>Net cash generated from operating activities</b>		<b>3,354</b>	<b>4,550</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	13	(5,821)	(6,861)
Purchase of intangible assets	14	(922)	(404)
Interest received		-	727
Prepayment of intangible assets		-	(219)
<b>Net cash used in investing activities</b>		<b>(6,743)</b>	<b>(6,757)</b>
<b>Cash flow from financing activities</b>			
Interest paid		(1,871)	(1,666)
Repayment of banker's acceptance		-	(1,628)
Drawdown of bank borrowings		18,099	3,723
Repayment of bank borrowings		(7,715)	(802)
Repayment of lease liabilities		(543)	(1,103)
Deposits pledged		(37)	(18)
Repayment of right-of-use assets		(120)	(76)
<b>Net cash generated from /(used in) financing activities</b>		<b>7,813</b>	<b>(1,570)</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2025 (cont'd)**

	<b>Note</b>	<b>Group</b>	
		<b>31.03.2025 RM'000 (Unaudited)</b>	31.03.2024 RM'000 (Audited)
Net change in cash and cash equivalents		4,424	(3,777)
Cash and cash equivalents at beginning of financial year		29,507	33,264
Effect of exchange rate changes on cash and cash equivalents		19	20
<b>Cash and cash equivalents at end of financial year (Note A)</b>		<b>33,950</b>	<b>29,507</b>

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

**Note A**

	<b>Note</b>	<b>Group</b>	
		<b>31.03.20245 RM'000 (Unaudited)</b>	31.03.2024 RM'000 (Audited)
Cash and bank balances as per statement of financial position		35,828	31,591
Less: Pledged bank deposits		(1,279)	(1,242)
Less: Bank overdraft		(599)	(842)
Cash and cash equivalents as per consolidated statement of cash flows		<b>33,950</b>	<b>29,507</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2025**

Group	←----- Attributable to equity holders of the Company----→							Non-controlling Interest RM'000	Total equity RM'000
	Share capital RM'000	Currency translation reserve RM'000	Share options reserve RM'000	Merger reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000		
<b>31.03.2025 (Unaudited)</b>									
<b>Balance at 1 April 2024</b>	<b>57,165</b>	<b>(529)</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>28,999</b>	<b>76,891</b>	<b>(214)</b>	<b>76,677</b>
Loss for the financial year	-	-	-	-	-	(7,805)	(7,805)	(1)	(7,806)
<b>Other comprehensive loss</b>									
Currency translation differences arising from consolidation	-	708	-	-	-	-	708	22	730
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,805)</b>	<b>(7,097)</b>	<b>21</b>	<b>(7,076)</b>
<b>Balance at 31 March 2025</b>	<b>57,165</b>	<b>179</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>21,194</b>	<b>69,794</b>	<b>(193)</b>	<b>69,601</b>
<b>31.03.2024 (Audited)</b>									
<b>Balance at 1 April 2023</b>	<b>57,165</b>	<b>(489)</b>	<b>651</b>	<b>(9,368)</b>	<b>(64)</b>	<b>27,461</b>	<b>75,356</b>	<b>(210)</b>	<b>75,146</b>
Profit for the financial year	-	-	-	-	-	1,538	1,538	(1)	1,537
<b>Other comprehensive loss</b>									
Currency translation differences arising from consolidation	-	(40)	-	-	-	-	(40)	(3)	(43)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,538</b>	<b>1,498</b>	<b>(4)</b>	<b>1,494</b>
Employee share option scheme	-	-	37	-	-	-	37	-	37
<b>Balance at 31 March 2024</b>	<b>57,165</b>	<b>(529)</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>28,999</b>	<b>76,891</b>	<b>(214)</b>	<b>76,677</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2025 (cont'd)**

<b>Company</b>	<b>Share capital RM'000</b>	<b>Share option reserve RM'000</b>	<b>Treasury shares RM'000</b>	<b>Accumulated losses RM'000</b>	<b>Total RM'000</b>
<b>31.03.2025 (Unaudited)</b>					
<b>Balance at 1 April 2024</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>(9,367)</b>	<b>48,422</b>
Loss for the financial year	-	-	-	15,299	15,299
<b>Balance at 31 March 2025</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>5,932</b>	<b>63,721</b>
<b>31.03.2024 (Audited)</b>					
<b>Balance at 1 April 2023</b>	<b>57,165</b>	<b>651</b>	<b>(64)</b>	<b>(8,601)</b>	<b>49,151</b>
Loss for the financial year	-	-	-	(766)	(766)
Employee share option scheme	-	37	-	-	37
<b>Balance at 31 March 2024</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>(9,367)</b>	<b>48,422</b>

## SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FULL YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

#### 1 Corporate information

Samurai 2K Aerosol Limited (the “Company”) (Co. Reg. No. 201606168C) is incorporated as a private limited company and domiciled in Singapore on 9 March 2016. It was converted into a public company limited by shares on 16 December 2016 and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is at 133 North Bridge Road, #08-03 Chinatown Point, Singapore 059413. The principal place of business of the Company is located at No. 6, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman, Lima Kedai, 81120 Skudai, Johor, Malaysia.

The principal activity of the Company is an investment holding company. Details of the subsidiaries are:

Name of subsidiary	Principal place of business	Principal business activities	Proportion of ownership interest	
			2025 %	2024 %
<i>Held by the Company</i>				
Samurai 2K Aerosol Sdn. Bhd.	Malaysia	Manufacturing and sales of aerosol spray paints and related material	<b>100</b>	<b>100</b>
PT Samurai Paint	Indonesia	Dormant	<b>67</b>	<b>67</b>
Samurai 2K USA Inc	United States of America	Import aerosol paint products and wholesales	<b>100</b>	<b>100</b>
Orientus Singapore Pte Ltd	Singapore	Trading of aerosol spray paints and related material	<b>100</b>	<b>100</b>
Samurai 2U Sdn. Bhd.	Malaysia	To carry business of E-Commerce for all type of goods	<b>100</b>	<b>100</b>
Samurai 2K India Private Ltd	India	Import aerosol paint products and wholesales	<b>100<sup>#</sup></b>	<b>100<sup>#</sup></b>
PT Samurai Kurobushi Indonesia	Indonesia	Dormant	<b>100<sup>##</sup></b>	<b>100<sup>##</sup></b>

<sup>#</sup> In Samurai 2K India Private Limited, 99.9998% equity interest is held by the Company and 0.0002% equity interest is held in trust for the Company by an individual. Effectively, the Company holds 100% of the voting rights of Samurai 2K India Private Limited.

<sup>##</sup> In PT Samurai Kurobushi Indonesia, 99% equity interest is held by the Company and 1% equity interest is held in trust for the Company by an individual. Effectively, the Company holds 100% of the voting rights of PT Samurai Kurobushi Indonesia.

#### 2. Basis of preparation

The condensed interim financial statements for the year ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysia Ringgit ("RM") which is the Company's functional currency

## **2.1. New and amended standards adopted by the Group**

In the current financial period, the Group and the Company have adopted all new and revised SFRS(I) and SFRS(I) Interpretations ["SFRS(I) INT"] that are effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the condensed interim financial statements of the Group and the Company.

## **2.2 Use of estimate and judgements**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial period are disclosed in Note 3.

## **3. Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

### ***Critical judgements in applying the Group's accounting policies***

#### ***Functional currency***

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required by management to determine the primary economic environment in which the entities operate, the entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. In addition, most of the entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

In view of the financial reliance of the Company on the operations of its major subsidiary in Malaysia, the management determined that RM is the functional currency of the Company.

#### ***Key sources of estimation uncertainty***

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### ***Allowance for expected credit losses of trade receivables***

Management determines the expected credit losses ("ECL") of trade receivables by applying the simplified approach to recognise a loss allowance based on lifetime ECLs at the end of the reporting period. The Group determined the lifetime ECL of trade receivables by performing an ECL assessment for each debtor by considering the effects of the macroeconomic uncertainties, the historical loss rate, recent payments, ongoing business relationship, creditworthiness of each debtor and their ability to repay.

### 3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

#### *Key sources of estimation uncertainty (cont'd)*

As the ECL assessment of trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables.

#### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of that asset or the cash-generating unit ("CGU") to which the asset belongs. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

#### *Write down of inventories*

Where necessary, inventories are written down to net realisable value for estimated losses where the cost of inventories may not be recoverable. The Group estimates the write down based upon an analysis of the physical conditions of the products, product demand, anticipated selling prices and usability of the raw materials and packaging materials. Adjustments to the carrying amount of inventories may be made in future periods in the event that their carrying amounts may not be recoverable resulting from future loss events.

#### *Impairment of investment in subsidiaries*

The Company assesses at the end of each reporting period whether there are any indicators of impairment for investment in subsidiaries. Investment in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

### 4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 5. Revenue

	2H2025	2H2024	Group FY2025	FY2024
	RM'000	RM'000	RM'000	RM'000
<b>Timing of revenue recognition</b>				
Sale of goods - At a point in time	58,229	40,084	104,912	79,823

#### 5.1 Segment information

For management purposes, the Group is organised into business units based on its products, and have three operating segments as follows:

- The paint - standard segment includes standard colour aerosol spray paint products.
- The paint - premium segment includes fluorescent, candy and metallic colour aerosol spray paint products, high temperature aerosol spray paint products, primer products, epoxy products, 2K products and multi-colour one aerosol spray paint.
- The maintenance and others segment includes cosmetic products such as metal and paint polish and maintenance products such as engine degreaser, chain oil, carburetor and gasket cleaner.

Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances for each segment.

The segment information provided to management for the reportable segments are as follows:

<b>2H2025</b>	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
Sales to external customers	32,480	25,286	463	58,229
<b>Segment profit</b>	456	2,714	169	3,339
<b>Other segment information</b>				
Depreciation of property, plant and equipment	2,202	1,153	17	3,372
Amortisation of intangible assets	148	104	1	253
<b>Segment assets</b>				
Unallocated assets	63,362	39,569	718	103,649
- Deferred tax assets				71
- Fixed deposits				22,163
- Tax recoverable				7,431
Total assets				133,314
<b>Segment assets include:</b>				
Additions to non-current assets	4,193	2,618	48	6,859
<b>Segment liabilities</b>				
Unallocated liabilities	11,683	7,296	132	19,111
- Deferred tax liabilities				1,375
- Borrowings (excluding lease liabilities)				42,001
- Tax payable				1,226
Total liabilities				63,713

## 5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
<b>2H2024</b>				
<b>Segment revenue</b>				
Sales to external customers	25,733	14,042	309	40,084
<b>Segment (loss)/profit</b>	(260)	1,618	122	1,480
<b>Other segment information</b>				
Depreciation of property, plant and equipment	1,985	976	18	2,979
Amortisation of intangible assets	107	58	1	166
<b>Segment assets</b>	62,948	37,234	649	100,831
Unallocated assets				
- Deferred tax assets				78
- Fixed deposits				25,483
- Tax recoverable				5,397
Total assets				131,789
<b>Segment assets include:</b>				
Additions to non-current assets	5,965	3,528	61	9,554
<b>Segment liabilities</b>	11,949	7,068	123	19,140
Unallocated liabilities				
- Deferred tax liabilities				1,986
- Borrowings (excluding lease liabilities)				32,703
- Tax payable				1,283
Total liabilities				55,112

## 5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

<b>FY2025</b>	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
Sales to external customers	64,134	40,051	727	104,912
<b>Segment (loss)/profit</b>	(6,344)	(169)	226	(6,287)
<b>Other segment information</b>				
Depreciation of property, plant and equipment	3,294	1,571	24	4,889
Amortisation of intangible assets	223	139	2	364
<b>Segment assets</b>				
Unallocated assets	63,362	39,569	718	103,649
- Deferred tax assets				71
- Fixed deposits				22,163
- Tax recoverable				7,431
Total assets				133,314
<b>Segment assets include:</b>				
Additions to non-current assets	4,193	2,618	48	6,859
<b>Segment liabilities</b>				
Unallocated liabilities	11,683	7,296	132	19,111
- Deferred tax liabilities				1,375
- Borrowings (excluding lease liabilities)				42,001
- Tax payable				1,226
Total liabilities				63,713

## 5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

<b>FY2024</b>	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
Sales to external customers	<b>49,833</b>	<b>29,476</b>	<b>514</b>	<b>79,823</b>
<b>Segment profit</b>	<b>1,573</b>	<b>4,189</b>	<b>222</b>	<b>5,984</b>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	<b>3,237</b>	<b>1,647</b>	<b>25</b>	<b>4,909</b>
Amortisation of intangible assets	<b>213</b>	<b>126</b>	<b>2</b>	<b>341</b>
<b>Segment assets</b>	<b>62,948</b>	<b>37,234</b>	<b>649</b>	<b>100,831</b>
Unallocated assets				
- Deferred tax assets				<b>78</b>
- Fixed deposits				<b>25,483</b>
- Tax recoverable				<b>5,397</b>
Total assets				<b>131,789</b>
<b>Segment assets include:</b>				
Additions to non-current assets	<b>5,965</b>	<b>3,528</b>	<b>61</b>	<b>9,554</b>
<b>Segment liabilities</b>	<b>11,949</b>	<b>7,068</b>	<b>123</b>	<b>19,140</b>
Unallocated liabilities				
- Deferred tax liabilities				<b>1,986</b>
- Borrowings (excluding lease liabilities)				<b>32,703</b>
- Tax payable				<b>1,283</b>
Total liabilities				<b>55,112</b>

## 5.2 Geographical information

Revenue and non-current assets (excluding deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	<b>Sales to external customers</b>				<b>Non-current assets</b>	
	<b>2H2025 RM'000</b>	<b>2H2024 RM'000</b>	<b>FY2025 RM'000</b>	<b>FY2024 RM'000</b>	<b>FY2025 RM'000</b>	<b>FY2024 RM'000</b>
Malaysia	<b>18,357</b>	14,631	<b>30,853</b>	25,027	<b>52,028</b>	57,316
Indonesia	<b>26,336</b>	11,330	<b>46,687</b>	29,202	<b>94</b>	67
Others	<b>13,536</b>	14,123	<b>27,372</b>	25,594	<b>351</b>	538
	<b>58,229</b>	40,084	<b>104,912</b>	79,823	<b>52,473</b>	57,921

Non-current assets information presented above are non-current assets as presented on the consolidated statements of financial position excluding deferred tax assets.

## 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2025 and 31 March 2024:

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<i>Financial assets</i>				
Financial assets at amortised cost	<b>51,156</b>	48,425	<b>48,135</b>	35,153
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>60,865</b>	51,843	<b>1,492</b>	3,669

## 7. Other (loss)/ income

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Foreign exchange (loss)/gain, net	<b>(640)</b>	(442)	<b>(2,961)</b>	796
Interest income	<b>636</b>	627	<b>836</b>	761
Rental income	<b>51</b>	90	<b>126</b>	180
Others	<b>208</b>	14	<b>208</b>	14
Inventory written off	<b>(775)</b>	-	<b>(12,677)</b>	-
Property, plant and equipment written off	<b>445</b>	-	<b>(3,540)</b>	-
	<b>(75)</b>	289	<b>(18,008)</b>	1,751

## 8. Finance costs

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest expenses:				
- lease liabilities	<b>102</b>	119	<b>114</b>	155
- term loans	<b>897</b>	620	<b>1,226</b>	961
- banker's acceptance	<b>283</b>	200	<b>525</b>	550
Others	<b>3</b>	(1)	<b>6</b>	-
	<b>1,285</b>	938	<b>1,871</b>	1,666

## 9. Profit /(Loss)before tax

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
This is arrived at after charging:				
Audit fees paid/payable to:				
- auditor of the Company	<b>92</b>	67	<b>219</b>	210
- other auditors	<b>92</b>	89	<b>92</b>	89
Fees for non-audit service paid /payable to:				
-auditor of the company	<b>73</b>	16	<b>73</b>	16
-other auditors	<b>22</b>	129	<b>22</b>	129
Depreciation of property, plant and equipment	<b>3,372</b>	2,979	<b>4,889</b>	4,909
Amortisation of intangible assets	<b>253</b>	166	<b>364</b>	341
Marketing and promotional expenses	<b>3,565</b>	9,570	<b>3,565</b>	9,570
Rental expenses	<b>(107)</b>	14	<b>361</b>	407
Personnel expenses	<b>7,686</b>	8,038	<b>15,252</b>	14,732

## 10. Tax expense

	<b>2H2025</b> <b>RM'000</b>	<b>2H2024</b> <b>RM'000</b>	<b>Group</b> <b>FY2025</b> <b>RM'000</b>	<b>FY2024</b> <b>RM'000</b>
Withholding Tax	-	540	-	540
Income tax:				
-Current year	<b>1,089</b>	1,466	<b>1,095</b>	2,598
-(over)/under provision in respect of previous years	<b>(1)</b>	204	<b>(1)</b>	204
	<b>1,088</b>	1,670	<b>1,094</b>	2,802
Deferred tax:				
-Current year	<b>(152)</b>	(110)	<b>(152)</b>	(110)
-(over)/under provision in respect of previous years	<b>(458)</b>	310	<b>(458)</b>	310
	<b>(610)</b>	200	<b>(610)</b>	200
	<b>478</b>	2,410	<b>484</b>	3,542

## 11. Earnings/(Loss) per share

Earnings per share attributable to equity holders of the Company is calculated as follows:

	<b>2H2025</b>	<b>2H2024</b>	<b>Group</b> <b>FY2025</b>	<b>FY2024</b>
Profit/(Loss) for the financial period/year attributable to equity holders of the Company (RM'000)	<b>2,215</b>	(1,242)	<b>(7,806)</b>	1,538
Weighted average number of ordinary shares ('000)	<b>334,565</b>	334,565	<b>334,565</b>	334,565
Basic and diluted earnings per shares (RM sen per share)	<b>0.66</b>	(0.37)	<b>(2.33)</b>	0.46

As at 31 March 2024 and 31 March 2025, the Group's potential ordinary shares comprise employee share options. The computation of diluted earnings per share does not adjust for the effects of the potential ordinary shares from employee share options as these did not have a dilutive effect on the earnings per share calculation since the exercise price of the options exceeds the average market price of ordinary shares during the financial year.

## 12. Net Asset Value

	<b>Group</b> <b>As at</b> <b>31.03.2025</b>	<b>As at</b> <b>31.03.2024</b>	<b>Company</b> <b>As at</b> <b>31.03.2025</b>	<b>As at</b> <b>31.03.2024</b>
Net asset value (RM'000)	<b>69,600</b>	76,677	<b>63,721</b>	48,422
Number of ordinary shares in issue (excluding treasury shares) ('000)	<b>334,565</b>	334,565	<b>334,565</b>	334,565
Net asset value per ordinary share (RM sen)	<b>20.80</b>	22.92	<b>19.05</b>	14.47

### 13. Property, plant and equipment

	Freehold land RM'000	Freehold properties RM'000	Leasehold properties RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Renovation RM'000	Work- in-progress RM'000	Total RM'000
<b>Group</b>									
<b>2025</b>									
<b>Cost</b>									
At 1 April 2024	5,171	24,373	3,817	3,305	2,733	21,864	9,838	4,586	75,687
Additions	—	—	1,206	1,292	254	788	2,626	-	6,166
Disposal	—	—	-	(957)	(227)	(1,434)	(3,974)	-	(6,592)
Reclassifications	—	—	(1,527)	(115)	-		3,417	(3,417)	(1,642)
At 31 March 2025	<b>5,171</b>	<b>24,373</b>	<b>3,496</b>	<b>3,525</b>	<b>2,760</b>	<b>21,218</b>	<b>11,907</b>	<b>1,169</b>	<b>73,619</b>
<b>Accumulated depreciation</b>									
At 1 April 2024	—	1,361	3,024	1,837	1,470	11,652	4,304	—	23,648
Depreciation charge	—	462	383	593	229	2,177	1,045	-	4,889
Disposal	—	-	-	(526)	(188)	(833)	(1,505)	-	(3,052)
Reclassifications			(1,354)	-	-	-	-	-	(1,354)
At 31 March 2025	<b>—</b>	<b>1,823</b>	<b>2,053</b>	<b>2,019</b>	<b>1,511</b>	<b>12,996</b>	<b>3,844</b>	<b>-</b>	<b>24,131</b>
<b>Net carrying value</b>									
At 31 March 2025	<b>5,171</b>	<b>22,550</b>	<b>1,443</b>	<b>1,621</b>	<b>1,249</b>	<b>8,222</b>	<b>8,063</b>	<b>1,169</b>	<b>49,488</b>
At 31 March 2024	<b>5,171</b>	<b>23,012</b>	<b>793</b>	<b>1,468</b>	<b>1,263</b>	<b>10,212</b>	<b>5,534</b>	<b>4,586</b>	<b>52,039</b>

## 14. Intangible assets

	<b>Group</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Acquired computer software license [Note (a)]	<b>1,888</b>	1,966
Patents and trademarks [Note (b)]	<b>1,097</b>	461
	<b>2,985</b>	2,427

### (a) Acquired computer software licenses

	<b>Group</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At beginning of financial year	<b>3,216</b>	2,952
Additions	<b>197</b>	264
Reclassification	<b>61</b>	-
Disposal	<b>(18)</b>	-
At end of financial year	<b>3,456</b>	3,216
<b>Amortisation</b>		
At beginning of financial year	<b>1,250</b>	938
Amortisation charge	<b>318</b>	312
At end of financial year	<b>1,568</b>	1,250
<b>Net carrying amount</b>		
At end of financial year	<b>1,888</b>	1,966

### (b) Patent and trademarks

	<b>Group</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At beginning of financial year	<b>570</b>	430
Additions	<b>682</b>	140
At end of financial year	<b>1,252</b>	570
<b>Amortisation</b>		
At beginning of financial year	<b>109</b>	80
Amortisation charge	<b>46</b>	29
At end of financial year	<b>155</b>	109
<b>Net carrying amount</b>		
At end of financial year	<b>1,097</b>	461

## 15. Inventories

	<b>Group</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Raw Material	<b>6,673</b>	6,948
Work-in-progress	<b>3,189</b>	6,541
Finished Goods	<b>7,141</b>	4,296
	<b>17,003</b>	17,785

## 16. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<i>Current</i>				
Trade receivables	<b>13,920</b>	15,662	-	-
Advance payment to supplier	<b>47</b>	1,546	-	-
Deposits	<b>1,407</b>	1,172	-	-
Prepayments	<b>4,968</b>	263	<b>147</b>	7
Other receivables	<b>165</b>	374	-	-
Amount due from subsidiaries	-	-	<b>49,873</b>	44,810
Less : Allowance for Impairment	-	-	<b>(1,793)</b>	(9,776)
	<b>20,507</b>	19,017	<b>48,227</b>	35,041
<i>Non-current</i>				
Prepayments	-	3,455	-	-
	-	3,455	-	-

Amount due from subsidiaries are interest-free, non-trade in nature, unsecured and repayable on demand.

## 17. Borrowings

Aggregate amount of Group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

### Amount repayable in one year or less, or on demand

<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>	
<b>(Unaudited)</b>		<b>(Audited)</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>20,940</b>	-	12,205	-

### Amount repayable after one year

<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>	
<b>(Unaudited)</b>		<b>(Audited)</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>23,138</b>	-	22,397	-

### Details of any collateral:

As at the date of the statement of financial position, total borrowings included secured liabilities of the Group are RM44,078,000 (31.03.24: RM34,602,000). Secured bank borrowings amounting to RM42,001,000 (31.03.24: RM32,703,000) are secured and/or guaranteed by one or several collateral(s) including:

- (i) legal mortgage over the Group's properties at No. 4, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia, No. 6 and 8, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman Lima Kedai, Gelang Patah, 81500 Johor, Malaysia and No.14, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia;
- (ii) fixed deposits;
- (iii) corporate guarantee by Samurai 2K Aerosol Limited; and
- (iv) insurance purchased for loan coverage in the event of death of the key personnel, Chief Executive Officer, Mr Ong Yoke En and Chief Operating Officer, Ms Lim Lay Yong.

Other lease liabilities of the Group amounting to RM2,077,000 (31.03.24: RM1,899,000) are secured by the rights to the leased motor vehicle, forklift, machineries and right-of-use assets.

### 18. Trade and other payables

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<i>Current</i>				
Trade payables				
- third parties	<b>11,364</b>	12,751	-	-
Other payable				
- third parties	<b>1,205</b>	19	<b>189</b>	42
Amount due to a subsidiary	-	-	-	2,297
Accrued expenses	<b>4,379</b>	4,375	<b>1,303</b>	1,330
	<b>16,948</b>	17,145	<b>1,492</b>	3,669
<i>Non-current</i>				
Other payable	<b>86</b>	96	-	-

Amount due to a subsidiary is interest-free, non-trade in nature, unsecured and repayable on demand.

### 19. Share Capital

	<b>Group and Company</b>			
	<b>31.03.2025</b>		<b>31.03.2024</b>	
	<b>No. of shares</b>	<b>RM'000</b>	<b>No. of shares</b>	<b>RM'000</b>
	<b>'000</b>	<b>RM'000</b>	<b>'000</b>	<b>RM'000</b>
At beginning and end of financial year	<b>334,620</b>	<b>57,165</b>	<b>334,620</b>	<b>57,165</b>

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

There was no change in the Company's share capital since the end of the previous period reported on 30 September 2024.

The Company did not purchase ordinary shares during FY2025 (FY2024: nil).

	<b>No. of treasury shares</b>	<b>S\$'000</b>
As at 1 April 2024 and 31 March 2025	55,000	21

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
% of treasury shares against the total ordinary shares in issue (excluding treasury shares)	0.0164%	0.0164%

	<b>No. of shares</b>	<b>S\$'000</b>
Issued shares excluding treasury shares as at 31 March 2025	334,564,787	19,733
Issued shares excluding treasury shares as at 31 March 2024	334,564,787	19,733

The Company did not have any subsidiary holdings as at 31 March 2024 and 31 March 2025.

As at 31 March 2025, the Company has outstanding 1,506,000 employees share options ("Options"), to selected employees which will entitle them to subscribe for 1,506,000 new shares of the Company which represents approximately 0.45% of the total number of issued shares (excluding treasury shares). As at 31 March 2024, the Company has outstanding 1,509,000 Options, to selected employees which will entitle them to subscribe for 1,509,000 new shares of the Company which represents approximately 0.45% of the total number of issued shares (excluding treasury shares).

## 20. Related Party Transactions

As at 31 March 2025, there is no significant related party transactions (31 March 2024: Nil).

## 21. Subsequent Event

Subsequent to the reporting date, the Company and the insurer have agreed on the insurance claim amount of approximately RM16.06 million on an indemnity basis. The Company will be entitled to an additional claim of approximately RM1.79 million in the event the damaged properties are reinstated in compliance with certain conditions and timeline.

The Company expects to recognize the insurance proceeds in the next financial year.

## Other information required by Appendix 7C of the Catalist Rules

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

- 1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- a) Updates on the efforts taken to resolve each outstanding audit issue.  
b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issues that is a material uncertainty relating to going concern.

Not applicable.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion on the following: -

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### Revenue

Revenue increase by approximately RM25.09 million or 31.43% from RM79.82 million in FY2024 to RM104.91 million in FY2025. The increase in revenue was mainly due to increase in demand generally from Malaysia and Indonesia markets.

In terms of geographical segment, the revenue contribution is as follows:

RM' million	2H2025	2H2024	FY2025	FY2024
<b>Indonesia</b>	<b>26.34</b>	11.33	<b>46.69</b>	29.20
<b>Malaysia</b>	<b>18.36</b>	14.63	<b>30.85</b>	25.03
<b>Others (Thailand, Vietnam, Philippines, United Kingdom, Singapore, Cambodia, India and United States of America)</b>	<b>13.53</b>	14.12	<b>27.37</b>	25.59
<b>Total</b>	<b>58.23</b>	40.08	<b>104.91</b>	79.82

#### Cost of Sales and Gross Profit

Cost of sales increased by RM21.89 million or 48.43% from RM45.19 million in FY2024 to RM67.08 million in FY2025 in line with increase in sales.

Gross profit increased by RM3.20 million or 9.24% which was in line with the increase in revenue. Gross profit margin decreased from 43% in FY2024 to 36% in FY2025 was mainly due to additional cost of upkeep of factory and machinery due to fire incident.

#### Other (loss)/ Income

Loss recognised in FY2025 was mainly due to inventory written off amounting to approximately RM12.68 million and fixed asset written off amounting to approximately RM3.54 million arising from fire incident as well as net foreign exchange loss by RM2.96 million.

#### Administrative Expenses

Administrative expenses mainly comprised staff costs, professional fees, rental expenses, upkeep of office, depreciation, utilities, printing and stationery expenses and listing maintenance fees. Administrative cost increased by RM1.64 million or 8.19%, mainly due to additional headcount which is in line with business expansion and increase in warehouse rental in Indonesia.

#### Marketing and Distribution Expenses

Marketing and distribution expenses decreased by approximately RM6.01million or 62.75%, from RM9.57 million in FY2024 to RM3.56 million in FY2025 mainly due to decrease in offline marketing.

#### Finance Costs

Finance expenses increased by approximately RM0.20 million or 12.30% from RM1.67 million in FY2024 to RM1.87 million in FY2025 mainly due to increase in term loan for upgrading of the new office building.

### **FULL YEAR CONDENSED STATEMENT OF FINANCIAL POSITION**

#### Non-current assets

Non-current assets decreased by RM5.45 million, or 9.41%, from RM58.00 million as at 31 March 2024 to RM52.54 million as at 31 March 2025. The decrease in non-current assets is mainly due to classification of other receivables under current assets as at 31 March 2025

Property, plant and equipment decreased by RM2.55 million, or 4.90% mainly due to the fire incident which resulted in fixed asset written off of RM3.54 million.

Intangible assets increased by RM0.56 million or 22.99% from RM2.43 million as at 31 March 2024 to RM2.98 million as at 31 March 2025 mainly due to addition in Patent and trademark and offset with amortisation charge.

#### Current assets

Current assets increased by RM6.98 million, or 9.46%, from RM73.79 million as at 31 March 2024 to RM80.77 million as at 31 March 2025. The increase in current assets is mainly due to increase in cash and bank balance by RM4.24 million.

#### *Trade and other receivables*

As at 31 March 2025, trade and other receivables consisted of approximately RM13.92 million of trade receivables (31 March 2024: RM15.66 million) and approximately RM6.59 million of other receivables (31 March 2024: RM3.35million).

Trade receivables decreased by RM1.74 million from RM15.66 million as at 31 March 2024 to RM13.92 million as at 31 March 2025 mainly due to repayment from customers.

As at the date of this announcement, the Group has collected approximately RM2.34 million of the trade receivables as at 31 March 2025.

#### Non-current liabilities

Non-current liabilities comprised the non-current portion of borrowings, deferred tax liabilities and other payables. Non-current liabilities increased by RM0.12 million, or 0.49%, from RM24.48 million as at 31 March 2024 to RM24.60 million as at 31 March 2025 mainly due utilisation of bankers' acceptance.

#### Current liabilities

Current liabilities comprised the current portion of borrowings, trade and other payables and tax payable.

#### *Trade and other payables*

As at 31 March 2025, trade and other payables consisted of approximately RM11.36 million of trade payables (31 March 2024: RM12.75 million) and approximately RM5.58million of other payable (31 March 2024: RM4.39 million.)

Trade payables decreased by RM1.39 million, or 10.88% was mainly due to repayment to the suppliers.

Other payable increased by RM1.19 million or 27.08% was mainly due to increase in payment to third parties sub-contractor.

#### *Current borrowings*

Short term borrowings increased by RM8.73 million, or 71.57% mainly due to drawdown of bank borrowing and banker's acceptances.

### **FULL YEAR CONDENSED CASH FLOW STATEMENT**

#### Net cash generated from operating activities

In FY2025, net cash generated from operating activities amounting to RM3.35 million, mainly arising from operating cash flow before changes in working capital of RM16.79 million, changes in net working capital outflow of RM11.09 million and income tax payment of RM3.18 million.

The net working capital outflow of RM11.09 million mainly due to increase in inventories by RM12.77 million.

#### Net cash used in investing activities.

In FY2025, we recorded a net cash outflow from investing activities of approximately RM6.74 million mainly due to purchase of machinery, additional cost of upgrading office building and addition of patent and trademark

#### Net cash generated from financing activities

In FY2025, we recorded a net cash from financing activities of approximately RM7.81 million mainly due to drawdown of bank borrowing of RM18.10 million which offset with interest paid of RM1.87 million and repayment of bank borrowing of RM7.71 million.

As at 31 March 2025, the Group maintained a cash and cash equivalents balance of RM33.95 million.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No specific forecast or prospect statement has been previously disclosed.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any know factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group continues to operate in a competitive and fast-changing industry. The global economy remains uncertain due to inflation, geopolitical tensions, supply chain issues, and changing consumer behavior. These macroeconomic factors are expected to present ongoing challenges to business performance and industry stability over the next 12 months.

Despite these uncertainties, the Group remains strong and flexible. To stay competitive, the Group is actively implementing a focused and adaptive strategy. Key initiatives include strengthening its market presence, enhancing marketing effectiveness through data-driven and customer-centric approaches, and tightening cost control to preserve operational efficiency and profitability.

**5. Dividend Information**

If a decision regarding dividend has been made: -

**(a) Whether an interim (final) dividend has been declared (recommended); and**

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	S\$0.0034 per ordinary share
Tax Rate	Tax exempt (one-tier)

The director proposed the final dividend of SGD0.0034 per ordinary share in respect of the financial year ended 31 March 2025 after taking into consideration cash flows and cash position of the Group and the Group's current and future cash flow requirements. The proposed final dividend will be tabled at the forthcoming annual general meeting for shareholders' approval.

**(b) Amount per share (cent) and previous corresponding period (cent).**

No dividend has been declared

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax exempt (one-tier)

**(d) The date the dividend is payable.**

Subject to approval by the shareholders at the forthcoming annual general meeting and to be announced at a later date.

**(e) The date on which Registrable Transfer received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Subject to approval by the shareholders at the forthcoming annual general meeting and to be announced at a later date.

**6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

7. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from its shareholders for IPT. There were no discloseable IPTs during the financial period under review.

8. A breakdown of sales as follows:

	Group FY2025 RM'000	Group FY2024 RM'000	Group Increase / (Decrease) %
(a) Sales reported for first half year	46,683	39,739	17.47
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(10,021)	2,779	n.m
(c) Sales reported for second half year	58,229	40,084	45.27
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	2,215	(1,242)	n.m

n.m – not meaningful

9. A breakdown of the total annual dividend (in Ringgit Malaysia value) for the issuer’s latest full year and its previous full year as follows:-

	FY2025 RM'000	FY2024 RM'000
Ordinary Shares	3,760*	Nil

\* Calculated based on existing issued ordinary share capital of the Company (excluding treasury shares) of 334,564,787 and the proposed final dividend of S\$0.0034 (subject to shareholders’ approval at the forthcoming annual general meeting) with the exchange rate of S\$1: RM3.30578.

10. Disclosure on acquisition and realisation pursuant to Rule 706A

Not applicable, no acquisition or realisation during the financial period under review.

11. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Listing Manual.

12. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Detail of changes in duties and position held, if any, during the year</b>
Ong How En	43	Brother of our Executive Director and CEO, Mr Ong Yoke En and the brother-in-law of Ms Lim Lay Yong, our Executive Director and COO.	Technical manager since 2015	No change

On behalf of the Board,

LIM SIANG KAI  
Non-Executive Chairman and  
Lead Independent Director

ONG YOKE EN  
Executive Director and  
Chief Executive Officer

30 May 2025