

SMIS Corporation Berhad

Registration No. 199901016957 (491857–V)
(Incorporated in Malaysia)

Interim Financial Report
31 March 2025

Interim Financial Report
SMIS Corporation Berhad
Registration No. 199901016957 (491857-V)
(Incorporated in Malaysia)
and its subsidiaries

Unaudited Condensed Consolidated Statements of Financial Position

	Note	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		30,753	31,213
Right-of-use assets		12,911	13,743
Intangible asset		1,382	1,453
Deferred tax assets		5	5
Total non-current assets		45,051	46,414
Current assets			
Inventories		19,409	20,107
Tax recoverable		1,406	1,437
Trade and other receivables		21,952	24,365
Prepayments		1,336	761
Cash and cash equivalents		47,225	45,055
Total current assets		91,328	91,725
TOTAL ASSETS		136,379	138,139
EQUITY AND LIABILITIES			
Equity			
Share capital		49,691	49,691
Reserves		31,139	31,842
Less: 2,637,000 treasury shares, at cost		(1,192)	(1,192)
Total equity attributable to the shareholders of the Company		79,638	80,341
Non-controlling interest		26,879	22,241
Total equity		106,517	102,582
Non-current liabilities			
Loans and borrowings	B8	4,340	4,271
Lease liabilities		1,408	1,494
Deferred tax liabilities		887	887
Provision		81	84
Total non-current liabilities		6,716	6,736

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Unaudited Condensed Consolidated Statements of Financial Position (Continued)

		As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
	Note		
Current liabilities			
Loans and borrowings	B8	915	915
Lease liabilities		731	717
Trade and other payables		21,500	27,189
Tax payable		-	-
Total current liabilities		<u>23,146</u>	<u>28,821</u>
Total liabilities		<u>29,862</u>	<u>35,557</u>
TOTAL EQUITY AND LIABILITIES		<u>136,379</u>	<u>138,139</u>
Net assets per share (RM)		1.78	1.79

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes to the interim financial reports.

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Unaudited Condensed Consolidated Statements of Comprehensive Income for the Period Ended 31 March 2025

		3 months period ended 31 March	
		2025	2024
	Note	RM'000	RM'000
Continuing operations			
Revenue		34,009	42,495
Cost of sale		(29,480)	(34,553)
Gross profit		4,529	7,942
Operating expenses		(3,980)	(4,564)
Other operating income		341	560
Operating profit		890	3,938
Finance costs		(117)	(47)
Interest income		146	15
Profit before taxation		919	3,906
Tax expenses	B5	(550)	(280)
Profit for the period		369	3,626
Other comprehensive (loss)/income, net of tax			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(825)	54
Total other comprehensive (loss)/income for the period, net of tax		(825)	54
Total comprehensive (loss)/income for the period		(456)	3,680
Profit attributable to:			
Owners of the Company		104	2,180
Non-controlling interests		265	1,446
		369	3,626
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(596)	2,234
Non-controlling interests		140	1,446
		(456)	3,680
Basic earnings per ordinary share (sen)	B11	0.25	5.17

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes to the interim financial reports.

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 31 March 2025

	Attributable to owners of the Company				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000			
At 1 January 2025	49,691	(1,192)	(987)	32,829	80,341	22,241	102,582
Profit net of tax for the financial period	-	-	-	104	104	265	369
Other comprehensive loss for the financial period	-	-	(700)	-	(700)	(125)	(825)
Total comprehensive income for the financial period	-	-	(700)	104	(596)	140	(456)
Dividend paid on shares	-	-	-	-	-	(680)	(680)
Changes in ownership interests in subsidiaries	-	-	-	(107)	(107)	5,178	5,071
Total transaction with owners of the Company	-	-	-	(107)	(107)	4,498	4,391
At 31 March 2025	49,691	(1,192)	(1,687)	32,826	79,638	26,879	106,517

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 31 March 2025 (Continued)

	Attributable to owners of the Company				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Non-distributable Foreign currency translation reserve RM'000	Distributable Retained profits RM'000			
At 1 January 2024	49,691	(1,192)	347	30,009	78,855	18,229	97,084
Profit for the financial year	-	-	-	2,820	2,820	3,281	6,101
Other comprehensive loss for the financial year	-	-	(1,334)	-	(1,334)	(235)	(1,569)
Total comprehensive (loss)/income for the financial year	-	-	(1,334)	2,820	1,486	3,046	4,532
Dividend paid to non-controlling interests on shares of a subsidiary	-	-	-	-	-	(524)	(524)
Changes in ownership interests in subsidiaries	-	-	-	-	-	1,490	1,490
Total transaction with owners of the Company	-	-	-	-	-	966	966
At 31 December 2024	49,691	(1,192)	(987)	32,829	80,341	22,241	102,582

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes to the interim financial reports.

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Period Ended 31 March 2025**

	3 months period ended 31 March	
	2025	2024
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	919	3,906
Adjustment for non-cash items:-		
Non-cash items arising from property, plant and equipment, right-of-use assets, and investment properties	1,451	1,406
Amortisation of intangible assets	19	-
Gain from disposal of property, plant and equipment	(1)	-
Interest income	(146)	(15)
Interest expense on borrowings	64	43
Interest expense on lease obligations	53	4
Unrealised (gain)/loss on foreign currency exchange	2	(109)
Operating profit before working capital changes	2,361	5,235
Changes in working capital:-		
Inventories	698	1,177
Receivables	1,836	(1,671)
Payables	(5,185)	(4,491)
Cash (used in)/generated from operations	(290)	250
Interest paid	(53)	(4)
Tax refund	305	-
Tax paid	(824)	(329)
Net cash used in operating activities	(862)	(83)
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(817)	(804)
Interest received	146	15
Proceeds from disposal of property, plant and equipment	1	-
Net cash used in investing activities	(670)	(789)
Cash Flows From Financing Activities		
Proceeds from equity interest to non-controlling interests	4,564	-
Proceeds from drawdown of borrowings	248	-
Net repayment of borrowings	(179)	(107)
Interest paid	(64)	(43)
Repayment of lease liabilities	(102)	(81)
Dividend paid to non-controlling interests in subsidiary	(680)	-
Net cash generated from/(used in) financing activities	3,787	(231)

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Period Ended 31 March 2025 (Continued)**

	3 months period ended 31 March	
	2025	2024
	RM'000	RM'000
Effect of exchange rate changes	(85)	(20)
Net increase/(decrease) in cash and cash equivalents	2,170	(1,123)
Cash and cash equivalents brought forward	45,055	38,385
Cash and cash equivalents carried forward	@ 47,225	37,262
@ Cash and cash equivalents comprise of the following:-		
Deposits placed with licensed banks	25,738	6,055
Cash and bank balances	21,487	31,207
	47,225	37,262

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes to the interim financial reports.

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 31 March 2024**

A1 Basis of preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 31 March 2025 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

A2 Changes in Accounting Policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2024.

A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2024 was not subject to any qualifications.

A4 Seasonal or cyclical factors

The Malaysian Automotive Association ("MAA"), reported that 168,797 passenger vehicles were produced in the period ended 31 March 2025, reflecting a 15.30% decrease compared to the 199,295 units produced for the corresponding period in the previous year.

A5 Unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows

There were no unusual items which affected the the assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

A6 Material changes in estimates of amounts reported in prior periods in current financial year or prior financial years which have material effect in the current interim period

There were no material changes in estimates during the quarter under review.

A7 Dividend

There were no dividends paid during the quarter under review.

A8 Debts and equity securities

During the quarter under review, the Company did not purchase any ordinary shares from the open market. Aside from the above, there were no new debts and equity securities issued during the quarter.

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 31 March 2024 (Continued)**

A9 Segmental reporting

Segmental analysis of the results and assets employed for the period ended 31 March 2025:

Business segments	Automotive Parts RM'000	Machinery Parts RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	32,888	1,121	-	34,009
Segment results	1,406	(18)	(498)	890
Interest income				146
Finance costs				(117)
Profit before taxation				919
Tax expenses				(550)
Profit from continuing operations, net of tax				369
Profit from discontinued operation, net of tax				-
Profit after taxation				369
Exchange differences on translation of foreign operations				(825)
Total comprehensive loss for the year				(456)
Segment assets	94,320	17,583	23,065	134,968
Unallocated corporate assets	1,303	98	10	1,411
Total assets				136,379
Segment liabilities	27,389	152	1,434	28,975
Unallocated corporate liabilities	887	-	-	887
Total liabilities				29,862
Capital expenditure	1,419	-	-	1,419
Depreciation and amortisation	1,306	62	102	1,470

Geographical segments

Revenue and non-current assets (excluding deferred tax asset) information based on the geographical market are as follows:

	Revenue RM'000	Non-current assets RM'000
Malaysia	26,643	26,419
Indonesia	4,293	18,627
Thailand	3,073	-
	34,009	45,046

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 31 March 2024 (Continued)**

A10 Statement on the effect on interim results concerning valuation of property, plant and equipment brought forward without amendment from the previous annual financial statements

There were no valuations of property, plant and equipment performed or brought forward from the previous financial year.

A11 Material events

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 March 2025 to the date of this announcement.

A12 Changes in the composition of the Group

On 30 September 2024, the Company had entered into a conditional Shares Sale Agreement ("SSA") with Yamaguchi Mfg Co. Ltd. for the disposal of 2,300,000 ordinary shares, representing 46% of the total number of issued shares in Sanyco Grand Industries Sdn. Bhd. ("Sanyco"), a wholly-owned subsidiary of the Company, for a total cash consideration of RM5,071,369, subject to the terms and conditions of the SSA ("Disposal").

Following the completion of the Disposal on 25 March 2025, Sanyco became a 54.0%-owned subsidiary of the Company.

Saved as disclosed, there were no changes in the composition of the Group for the current quarter.

A13 Contingent assets and contingent liabilities

There were no contingent assets and contingent liabilities for the current quarter.

A14 Capital commitments

The capital commitments of the Group for the quarter under review are as follows:

	As at 31.03.2025 RM'000	As at 31.03.2024 RM'000
Plant and equipment contracted but not provided for in the financial statements	<u>1,419</u>	<u>3,495</u>

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B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements

B1 Review of performance

	Individual and Cumulative Period			
	Current Year	Preceding Year	Changes	
	Quarter	Quarter		
	31.03.2025	31.03.2024		
	RM'000	RM'000	RM'000	%
Revenue	34,009	42,495	(8,486)	(20.0)
Gross profit	4,529	7,942	(3,413)	(43.0)
Profit before interest and taxation	890	3,938	(3,048)	(77.4)
Profit before taxation	919	3,906	(2,987)	(76.5)
Profit after taxation	369	3,626	(3,257)	(89.8)
Profit attributable to the owners of the company	104	2,180	(2,076)	(95.2)

The Group reported revenue of RM34.01m and profit before taxation (“PBT”) of RM0.92m for the current quarter (“Q1'25”) as compared to revenue of RM42.50m and PBT of RM3.91m recorded in the previous year's corresponding quarter (“Q1'24”). The decrease in revenue and PBT was primarily driven by weaker demand in the Malaysian carpet segment, consistent with the 15.30% reduction in production volume reported by MAA.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM7.53m to RM17.39m due to lower customer demand, aligning with MAA's reported production volume declined compared to Q1'24. The segment recorded a lower PBT of RM1.40m compared to PBT of RM3.82m in Q1'24 as a result of lower sales.

In Indonesia, the revenue decreased by RM0.98m to RM4.29m due to lower customer demand and the Indonesian Rupiah depreciation. The Indonesia market recorded a loss before taxation (“LBT”) of RM0.33 compared to PBT of RM0.06m.

Revenue from braking components decreased marginally by RM0.24m to RM11.20m. The segment PBT decreased to RM0.27m compared to PBT of RM0.40m in Q1'24.

Machinery parts

The revenue from machinery parts segment improved by RM0.26m to RM1.12m and achieved a PBT of RM0.07m in Q1'25 compared to LBT of RM0.19m in Q1'24.

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B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements (Continued)

B2 Variation of results against preceding quarter

	Current Quarter 31.03.2025 RM'000	Immediate Preceding Quarter 31.12.2024 RM'000	Changes RM'000 %	
Revenue	34,009	36,145	(2,136)	(5.9)
Gross profit	4,529	4,420	109	2.5
Profit before interest and taxation	890	80	810	>100.0
Profit before taxation	919	126	793	>100.0
Profit/(Loss) after taxation	369	(1,236)	1,605	N/M
Profit/(Loss) attributable to the owners of the company	104	(1,321)	1,425	N/M

Note: N/M = not meaningful

The Group recorded revenue of RM34.01m for the reporting period, representing a decrease of RM2.14m compared to the immediate preceding quarter ("Q4'24"). Despite the decrease in revenue, the Group recorded a better PBT of RM0.92m compared to RM0.13m in Q4'24 due to the inventory write-downs recorded in Q4'24.

Automotive parts

The Malaysia carpet division reported revenue of RM17.39m, a RM2.06m decreased compared to Q4'24 due to lower customer demand, aligning with the 8.83% production volume decrease reported by MAA. The segment recorded a PBT of RM1.40m compared to PBT of RM1.08m in Q4'24.

In Indonesia, the revenue decreased by RM0.97m to RM4.29m compared to Q4'24 due to lower customer demand and the Indonesian Rupiah depreciation. It recorded a LBT of RM0.33m compared to LBT of RM0.27 in Q4'24 as a result of decrease in sales.

Revenue from braking components increased by RM0.71m to RM11.20m as compared to Q4'24. The segment recorded PBT of RM0.27m compared to PBT of RM0.03m in Q4'24.

Machinery parts

The revenue from machinery parts segment improved by RM0.18m to RM1.12m and achieved a PBT of RM0.07m in Q1'25 compared to LBT of RM0.54m in Q4'24.

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B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia")
Main Market Listing Requirements (Continued)

B3 Prospects for 2025

Automotive parts

Malaysian Automotive Association ("MAA") industry forecast for 2025 Sales Volume are as follows:

Market segment	2025 Forecast	2024 Actual	Variance Units	%
Passenger vehicles	710,000	747,180	-37,180	(5.0)
Commercial vehicles	70,000	69,567	433	0.6
Total vehicles	780,000	816,747	-36,747	(4.5)

Based on the above, the local automotive parts segment is expected to perform in line with the industry forecast.

Machinery parts

The Management remain cautious of its performance as the market remains competitive. Nonetheless, Management will continue to strive to pursue sales for the following quarter.

B4 Profit estimate, forecast, projection or internal targets and profit guarantee

The Group did not announce or provide any profit estimate, forecast, projection or internal targets for the period ended 31 March 2025.

B5 Taxation

Income tax expenses:

Current income tax:

- Current year
- Prior year

3 months period ended	
31.03.2025	31.03.2024
RM'000	RM'000
650	280
(100)	-
550	280

The effective tax rate is higher than the statutory tax rate for the financial period under review mainly due to non-deductible expenses incurred and is higher than the previous financial period due to the availability of unutilised tax losses in certain subsidiaries.

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B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia")
Main Market Listing Requirements (Continued)

B6 Status of corporate proposals announced

There were no other corporate proposals during the period ended and subsequent to the reporting period except for:

On 30 September 2024, the Company had entered into a conditional Shares Sale Agreement ("SSA") with Yamaguchi Mfg Co. Ltd. for the disposal of 2,300,000 ordinary shares, representing 46% of the total number of issued shares in Sanyco Grand Industries Sdn. Bhd. ("Sanyco"), a wholly-owned subsidiary of the Company, for a total cash consideration of RM5,071,369, subject to the terms and conditions of the SSA ("Disposal"). The Disposal has been completed on 25 March 2025.

The proceeds arising therefrom have been utilised for the working capital payments to trade creditors and other operating expenses of the Group.

B7 Notes to the Statements of Comprehensive Income

Profit for the period is arrived after crediting/(charging):

	3 months period ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Interest income	146	15
Other income including investment income	331	451
Gain on disposal of property, plant and equipment	1	-
Interest expenses	(117)	(47)
Depreciation and amortisation	(1,470)	(1,406)
Development cost	(51)	(61)
Net foreign currency exchange loss	(37)	(91)

Other than the above, there was no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items included in the results for the current period ended 31 March 2025.

B8 Group borrowings

	As at 31 March 2025			As at 31 March 2024		
Secured:-	Long term	Short term	Total	Long term	Short term	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	4,340	915	5,255	2,710	428	3,138
	4,340	915	5,255	2,710	428	3,138

All the above borrowings are denominated in Ringgit Malaysia and the Group does not have any foreign denominated borrowings or any unsecured borrowings. The term loans bears interest rate range from 4.20% to 4.72% per annum.

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B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements (Continued)

B9 Material litigation

Save as disclosed below, the Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

1. Indonesia Tax Court Dispute No. 002025.47/2024/PP

On 2 February 2024, PT Grand Sugihara Techno ("PT GST"), a 60.0%-owned subsidiary of the Company, was served with Re-stipulation Letter of Rate and/or Customs Value (SPKTNP) by the Director General of Customs and Excise under the Ministry of Finance of Republic of Indonesia, for the redetermination of Import Duty Safeguard Measures tariff on the import of goods by PT GST on 30 September 2023. The additional import duty tariff imposed amounted to Indonesian Rupiah 1,621,371,000 (amounted to approximately RM455,605).

In consultation with the tax solicitors, PT GST is of the view that there are reasonable grounds to disagree.

On 6 March 2024, PT GST has filed an appeal to the Tax Court with proceeding of the appeal was granted and had hearing to present the supporting documents and arguments. On 9 September 2024, PT GST has submitted the final opinion and response letter to Tax Court, and the Tax Court has set the hearing as completed.

On 5 May 2025, the Tax Court has issued a decision and rejected the PT GST's appeal. The Tax Court ruled that the SPKTNP was procedurally valid and the Import Duty Safeguard Measure was correctly applied, hence the additional import duty tariff of Indonesian Rupiah 1,621,371,000 remain payable.

The Management, together with the tax solicitors, is carefully evaluating the grounds for a potential appeal or other legal recourse. The Company will take all necessary steps to protect its interests and will make the appropriate disclosures in compliance with Listing Requirements of Bursa Malaysia Securities Berhad should there be any material updates.

There are no additional material financial impact to the Group, as provision for the said additional import duty has been provided in the previous financial year ended 31 December 2023.

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B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia")
Main Market Listing Requirements (Continued)

B9 Material litigation (Continued)

2. Indonesia Tax Court Dispute No. 004135.45/2024/PP

On 24 December 2023 and 17 January 2024, PT Grand Sugihara Techno ("PT GST"), a 60.0%-owned subsidiary of the Company, was served with Letter of Determination of Customs Tariff and Value (SPTNP) by the Director General of Customs and Excise under the Ministry of Finance of Republic of Indonesia, for the determination of Import Duty Safeguard Measures tariff on the import of goods by PT GST on 30 November 2023 and 22 December 2023 respectively. The additional import duty tariff imposed amounted to Indonesian Rupiah 1,662,013,000 and Indonesian Rupiah 1,618,350,000 respectively (amounted to approximately RM468,688 and RM456,375 respectively).

In consultation with the tax solicitors, PT GST is of the view that there are reasonable grounds to disagree.

On 7 June 2024, PT GST has filed an appeal to the Tax Court with proceeding of the appeal was granted and had hearing to present the supporting documents and arguments. On 9 December 2024, PT GST has submitted the final opinion and response letter to Tax Court, and the Tax Court has set the hearing as completed. The decision hearing will be fixed at a later date.

The Group had made the provision for the said additional import duty in the previous financial year ended 31 December 2023.

B10 Dividend

The Board of Directors does not recommend any dividend for the current period ended 31 March 2025.

B11 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the quarter is based on the following:

	3 months period ended 31 March	
	2025	2024
	RM'000	RM'000
Profit attributable to Owners of the Company	104	2,180
Profit attributable to Non-Controlling Interests	265	1,446
Profit for the period	369	3,626
Weighted average number of ordinary shares	42,163	42,163
Basic earnings per share (sen)	0.25	5.17

There were no dilutive potential ordinary shares outstanding as at 31 March 2025 and that of the previous financial year. As a result, there were no diluted earnings per share for the financial period ended 31 March 2025 and the previous financial period.