



**SENHENG NEW RETAIL BERHAD**

Registration No. 202101019079 (1419379-T)

Interim Financial Report  
For The First Quarter Ended 31 March 2025

29 May 2025



SENHENG NEW RETAIL BERHAD

Registration No. 202101019079 (1419379-T)

**Unaudited Condensed Consolidated Statements of Financial Position  
As at 31 March 2025**

	Note	Unaudited As at 31.3.2025 RM	Audited As at 31.12.2024 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		233,762,478	246,392,461
Right-of-use assets		106,898,364	104,522,100
Intangible assets		140,205	105,109
Deferred tax assets		8,650,218	8,172,389
Other receivables		25,890,883	28,696,929
<b>Total non-current assets</b>		<b>375,342,148</b>	<b>387,888,988</b>
<b>Current assets</b>			
Inventories		264,880,218	247,384,702
Other investments		4,495,952	5,516,968
Trade and other receivables		131,081,449	122,364,395
Current tax assets		18,938,513	18,366,337
Cash and bank balances		67,059,327	73,772,250
<b>Total current assets</b>		<b>486,455,459</b>	<b>467,404,652</b>
<b>TOTAL ASSETS</b>		<b>861,797,607</b>	<b>855,293,640</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital		427,867,671	427,867,671
Reserves		123,947,146	119,222,341
<b>Total equity</b>		<b>551,814,817</b>	<b>547,090,012</b>
<b>Non-current liabilities</b>			
Lease liabilities		56,765,075	57,574,347
Deferred tax liabilities		16,542	16,542
Provision for restoration costs		6,478,927	6,462,255
Contract liabilities		32,985,566	35,833,225
<b>Total non-current liabilities</b>		<b>96,246,110</b>	<b>99,886,369</b>
<b>Current liabilities</b>			
Trade and other payables		104,008,609	85,149,592
Lease liabilities		25,470,803	24,782,423
Provision for restoration costs		1,328,899	1,403,094
Contract liabilities		41,925,018	41,287,629
Borrowings	23	40,000,000	54,865,000
Current tax liabilities		1,003,351	829,521
<b>Total current liabilities</b>		<b>213,736,680</b>	<b>208,317,259</b>
<b>Total liabilities</b>		<b>309,982,790</b>	<b>308,203,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>861,797,607</b>	<b>855,293,640</b>
<b>Net assets per share (sen)</b>		<b>36.79</b>	<b>36.47</b>

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

**Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income  
For The Period Ended 31 March 2025**

	Note	Individual Quarter		Cumulative Quarter	
		31.3.2025 RM	31.3.2024 RM	31.3.2025 RM	31.3.2024 RM
<b>Revenue</b>		276,982,872	322,022,009	276,982,872	322,022,009
Cost of sales		(218,427,332)	(254,493,502)	(218,427,332)	(254,493,502)
<b>Gross profit</b>		<u>58,555,540</u>	<u>67,528,507</u>	<u>58,555,540</u>	<u>67,528,507</u>
Other operating income		7,390,623	4,147,025	7,390,623	4,147,025
Operating and administrative expenses		(59,677,031)	(63,458,397)	(59,677,031)	(63,458,397)
Interest income		1,011,971	1,058,375	1,011,971	1,058,375
Finance costs		(1,673,548)	(1,462,395)	(1,673,548)	(1,462,395)
<b>Profit before tax</b>		<u>5,607,555</u>	<u>7,813,115</u>	<u>5,607,555</u>	<u>7,813,115</u>
Tax expense	22	(882,750)	(1,586,014)	(882,750)	(1,586,014)
<b>Profit for the financial period attributable to the owners of the Company</b>		<u>4,724,805</u>	<u>6,227,101</u>	<u>4,724,805</u>	<u>6,227,101</u>
<b>Other comprehensive income attributable to the owners of the Company</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income attributable to the owners of the Company</b>		<u>4,724,805</u>	<u>6,227,101</u>	<u>4,724,805</u>	<u>6,227,101</u>
<b>Basic/Diluted earnings per ordinary share (sen)</b>	26	<u>0.31</u>	<u>0.42</u>	<u>0.31</u>	<u>0.42</u>

The unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.



**SENHENG NEW RETAIL BERHAD**  
Registration No. 202101019079 (1419379-T)

**Unaudited Condensed Consolidated Statements of Changes in Equity**  
**For The Period Ended 31 March 2025**

	Non-Distributable			Distributable	
	Share capital RM	Merger reserve RM	Fair value reserve RM	Retained earnings RM	Total equity RM
<b>Balance as at 1 January 2025</b>	<b>427,867,671</b>	<b>(165,206,168)</b>	<b>88,668</b>	<b>284,339,841</b>	<b>547,090,012</b>
Profit for the financial period	-	-	-	4,724,805	4,724,805
Other comprehensive income, net of tax	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,724,805</b>	<b>4,724,805</b>
<b>Transaction with owners:</b>					
Dividend	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>427,867,671</b>	<b>(165,206,168)</b>	<b>88,668</b>	<b>289,064,646</b>	<b>551,814,817</b>
<b>Balance as at 1 January 2024</b>	<b>427,867,671</b>	<b>(165,206,168)</b>	<b>88,668</b>	<b>280,947,838</b>	<b>543,698,009</b>
Profit for the financial period	-	-	-	6,227,101	6,227,101
Other comprehensive income, net of tax	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,227,101</b>	<b>6,227,101</b>
<b>Transactions with owners:</b>					
Dividend	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>427,867,671</b>	<b>(165,206,168)</b>	<b>88,668</b>	<b>287,174,939</b>	<b>549,925,110</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.



SENHENG NEW RETAIL BERHAD

Registration No. 202101019079 (1419379-T)

**Unaudited Condensed Consolidated Statement of Cash Flows  
For The Period Ended 31 March 2025**

	<b>Cumulative Quarter</b>	
	<b>31.3.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	5,607,555	7,813,115
<b>Adjustments for:</b>		
Gain on disposal of other investments	(700,099)	(1,148,470)
Depreciation of property, plant and equipment	5,138,985	5,232,196
Interest expense	1,673,548	1,462,395
Interest income	(1,011,971)	(1,058,375)
Depreciation of right-of-use assets	7,285,924	7,212,219
Other non-cash items	(4,103,070)	(1,835,820)
<b>Operating profit before changes in working capital</b>	<b>13,890,872</b>	<b>17,677,260</b>
<b>Changes in working capital:</b>		
Inventories	(16,776,675)	(11,605,865)
Trade and other receivables	4,177,542	12,761,852
Trade and other payables	18,645,377	(2,483,104)
Contract liabilities	(2,210,270)	4,063,097
<b>Cash generated from operations</b>	<b>17,726,846</b>	<b>20,413,241</b>
Interest paid	(794,543)	(580,193)
Tax paid	(1,758,925)	(587,253)
<b>Net cash generated from operating activities</b>	<b>15,173,378</b>	<b>19,245,795</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of other investments	1,733,165	11,472,602
Proceeds from disposal of property, plant and equipment	10,146,950	489,967
Purchase of other investments and intangible assets	(43,200)	-
Purchase of property, plant and equipment	(10,883,132)	(6,333,013)
Interest received	1,011,971	1,058,375
Placement of fixed deposits with licensed banks	(6,322,043)	(20,000,000)
Withdrawal of fixed deposits with licensed banks	12,582,545	-
<b>Net cash from/(used in) investing activities</b>	<b>8,226,256</b>	<b>(13,312,069)</b>
<b>Cash Flows From Financing Activities</b>		
Drawdown of bankers' acceptances	-	32,000,000
Repayments of bankers' acceptances	(13,665,000)	(25,500,000)
Repayments of revolving credit	(1,200,000)	(1,200,000)
Payments of lease liabilities	(8,987,055)	(7,750,629)
<b>Net cash used in financing activities</b>	<b>(23,852,055)</b>	<b>(2,450,629)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(452,421)</b>	<b>3,483,097</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents brought forward</b>	<b>57,409,625</b>	<b>77,865,180</b>
<b>Cash and cash equivalents carried forward</b>	<b>56,957,204</b>	<b>81,348,277</b>
<b>Cash and cash equivalents comprises of the following:</b>		
Cash and bank balances	56,957,204	81,348,277
Deposits placed with licensed banks	10,102,123	29,538,771
	67,059,327	110,887,048
Less: Fixed deposits placed with licensed banks with original maturity of more than three (3) months	(10,102,123)	(29,538,771)
	<b>56,957,204</b>	<b>81,348,277</b>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

**Notes to The Financial Report For The Period Ended 31 March 2025****1. Basis of preparation**

The unaudited interim financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") (including MFRS 134 Interim Financial Reporting) and Paragraph 9.22 and 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statement also comply with International Accounting Standards ("IASs") (including IAS 34 Interim Financial Reporting) issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

**2. Basis of accounting**

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2024 except for the adoption of the following new accounting standards, amendments and interpretation:

MFRSs interpretations and amendments effective for annual periods beginning on or after 1 January 2025:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

MFRS interpretations and amendments effective for annual periods beginning on or after 1 January 2026:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual <i>Improvements to MFRS Accounting Standards</i> -Volume 11	1 January 2026

MFRS interpretations and amendments effective for annual periods beginning on or after 1 January 2027:

<b>Title</b>	<b>Effective Date</b>
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

MFRS interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

**3. Auditors' report**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

**4. Seasonal or cyclical factors**

The business operations of the Group typically experience higher customer traffic, transaction value and sales during weekends, public holidays, school holidays and festive periods.

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

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

**Notes to The Financial Report For The Period Ended 31 March 2025****6. Material changes in estimates**

There were no changes in estimates of amounts reported that have a material effect in the current quarter and financial period under review.

**7. 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.

**8. Dividend**

On 9 April 2025, the Board of Directors declared a first interim single tier dividend of 0.22 sen per ordinary share amounting to RM3,312,601 for the financial year ended 31 December 2024, which is to be paid on 15 May 2025 to shareholders of the Company whose names appeared in the Record of Depositors on 25 April 2025. The dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

**9. Segmental information**

The Group is principally engaged in the retailing of electrical appliances.

The Group has arrived at two (2) reportable segments that are organised and managed separately according to the nature of the products and services. The reportable segments are summarised as follows:

- (i) Trading division - Trading of the Group's products
  - (ii) Warranty division - Provision of warranty services in relation to replacement, repair and maintenance of products sold
- Group revenue decrease

The segmental information for the financial period ended 31 March 2025 is as follows:

	Trading RM	Warranty RM	Others RM	Total RM
Sales to external customers	261,464,593	15,518,279	-	276,982,872
Inter-segment sales	-	5,207,960	-	5,207,960
<b>Total revenue</b>	<b>261,464,593</b>	<b>20,726,239</b>	<b>-</b>	<b>282,190,832</b>
<b>Segment profits/(losses)</b>	<b>3,201,521</b>	<b>1,639,244</b>	<b>(115,960)</b>	<b>4,724,805</b>
<b>Segment assets*</b>	<b>650,142,498</b>	<b>17,233,722</b>	<b>166,832,656</b>	<b>834,208,876</b>
<b>Segment liabilities**</b>	<b>299,730,529</b>	<b>8,963,868</b>	<b>268,500</b>	<b>308,962,897</b>

The segmental information for the financial period ended 31 March 2024 is as follows:

	Trading RM	Warranty RM	Others RM	Total RM
Sales to external customers	304,442,975	17,579,034	-	322,022,009
Inter-segment sales	-	4,705,557	-	4,705,557
<b>Total revenue</b>	<b>304,442,975</b>	<b>22,284,591</b>	<b>-</b>	<b>326,727,566</b>
<b>Segment profits</b>	<b>3,391,395</b>	<b>2,574,450</b>	<b>261,256</b>	<b>6,227,101</b>
<b>Segment assets**^</b>	<b>700,032,423</b>	<b>25,903,325</b>	<b>166,798,760</b>	<b>892,734,508</b>
<b>Segment liabilities***^</b>	<b>354,424,529</b>	<b>15,937,751</b>	<b>263,959</b>	<b>370,626,239</b>

The business activities of the Group are all located in Malaysia and as such segmental reporting by geographical location is not presented.

\*Segment assets excluded deferred tax assets and current tax assets.

\*\*Segment liabilities excluded deferred tax liabilities and current tax liabilities.

^Comparative figures have been restated in accordance with the adoption of MFRS 17.

**Notes to The Financial Report For The Period Ended 31 March 2025****10. Property, plant and equipment****(i) Acquisitions and disposals**

Senheng Electric (KL) Sdn Bhd ("SEKL"), a wholly-owned subsidiary of the Company had on 4 February 2025 entered into a Sale and Purchase Agreement ("SPA") with Mactree Sdn Bhd for the disposal of a piece of freehold industrial vacant land held under Individual Title No. Geran 584330, No. Lot 173268, Mukim Tebrau, Daerah Johor Bahru, Negeri Johor ("the Property") for a total cash consideration of RM11,209,500.00 only.

**(ii) Valuation**

There was no valuation of property, plant and equipment in the current quarter and financial period under review as the Group does not adopt a revaluation policy on its property, plant and equipment.

**11. Capital commitments**

The Group's capital expenditure in respect of purchase of property, plant and equipment are as follows:

	As at 31.3.2025 RM	As at 31.12.2024 RM
Approved but not contracted for	3,800,000	-
Contracted but not provided for	-	8,910,000

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

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

**13. Changes in the composition of the group**

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

**14. Changes in contingent liability**

There was no material contingent liability as at the end of the current financial period and up to the date of this interim financial report.

**15. Significant related party transactions**

The significant related party transactions of the Group are as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	31.3.2025 RM	31.3.2024 RM	31.3.2025 RM	31.3.2024 RM
Administration and marketing fee receivable	302,993	352,858	302,993	352,858
Administration and marketing fee payable	(48,880)	(53,414)	(48,880)	(53,414)
Commission payable	(6,783,480)	(4,947,883)	(6,783,480)	(4,947,883)
Insurance premium collected on behalf of third-party insurance companies	(9,409,212)	(6,608,012)	(9,409,212)	(6,608,012)
Marketing expenses	(8,578,635)	(6,267,019)	(8,578,635)	(6,267,019)
Purchases of goods	(2,823,254)	(2,899,087)	(2,823,254)	(2,899,087)
Rental income	48,750	43,100	48,750	43,100
Rental payable	(284,027)	(286,427)	(284,027)	(286,427)
Sales of goods	9,279	5,805	9,279	5,805
Sales of motor vehicle	-	290,000	-	290,000
Service rendered	(1,139,032)	(1,430,147)	(1,139,032)	(1,430,147)

The related party transactions described above were carried out in the ordinary course of business and have been established under negotiated and mutually agreed terms.



**Notes to The Financial Report For The Period Ended 31 March 2025****16. Fair value of financial liabilities**

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

**17. Performance review****(i) 3 months ended 31 March 2025 ("Q1 2025")****(a) Comparison with preceding year's corresponding quarter (3 months ended 31 March 2024 ("Q1 2024"))**

Group revenue reduced by 14.0% or RM45.1 million to RM277.0 million in Q1 2025 (Q1 2024: RM322.0 million), attributed to lower revenue on weaker consumer sentiment. Group GP decreased by 13.3% or RM9.0 million to RM58.5 million in Q1 2025 (Q1 2024: RM67.5 million, in line with the revenue performance).

Group PBT declined by 28.2% or RM2.2 million to RM5.6 million in Q1 2025 (Q1 2024: RM7.8 million), mainly due to lower revenue generated.

**(b) Comparison with immediate preceding quarter (3 months ended 31 December 2024 ("Q4 2024"))**

The Group's Q1 2025 revenue of RM277.0 million was lower compared to Q4 2024 (Revenue: RM308.5 million), primarily due to year-end festive seasons (e.g., Christmas and New Year) and major online sales campaigns (e.g., 11.11 and 12.12) that fall within Q4 2024.

However, the Group's Q1 2025 PBT of RM5.6 million was higher as compared to Q4 2024 (PBT: RM1.6 million). The variance is primarily due to the write-off of fixed assets from non-productive stores in Q4 2024, which substantially lowered PBT for the quarter.

**18. Prospects**

While the Malaysian retail sector is projected to grow in 2025, rising living costs, the anticipated rationalization of RON95 fuel subsidies and uncertainties stemming from global tariff wars may impact consumer purchasing decisions, particularly for big-ticket items. These macroeconomic headwinds could continue to pose challenges to sustaining the sales momentum recorded in the previous year.

Nevertheless, the Group remains confident in the resilience of its business and expects its ongoing omnichannel growth initiatives to deliver positive results. These initiatives are driving increased online presence while enabling the Group to tap into new customer segments and strengthen engagement with existing customers.

The Group's Flywheel 1.0 strategy, launched in 2025, focuses on boosting customer loyalty, operational efficiency, and long-term growth. Key efforts include expanding its digital presence, optimizing e-commerce, and using data and AI to enhance customer engagement, all of which strengthen its seamless omnichannel experience.

Additionally, the Group is enhancing its brand positioning with 'My Rewards, My Choice'. This program offers personalized rewards with enhanced S-Coin redemption policy, aiming to drive member acquisition and deepen existing member loyalty.

The Group's strategies are complemented by ongoing optimization of its store network performance. This involves enhancing in-store experience to drive footfall and improve per-store revenue. Operational performance of outlets is consistently reviewed, with a strong focus on driving improvements, implementing strategies and promotions to boost store productivity.

**19. Variance of actual profit from profit forecast or profit guarantee**

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

**20. Status of corporate proposals**

There were no corporate proposals for the current quarter and financial period under review.

**Notes to The Financial Report For The Period Ended 31 March 2025****21. Profit before tax**

Profit before tax for the current quarter and financial period under review is arrived at after charging/(crediting):-

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.3.2025</b>	<b>31.3.2024</b>	<b>31.3.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Interest expenses	1,673,548	1,462,395	1,673,548	1,462,395
Gain on disposal of other investments	(700,099)	(1,148,470)	(700,099)	(1,148,470)
Fair value (gain)/loss on other investments	(7,745)	85,038	(7,745)	85,038
Depreciation of property, plant and equipment	5,138,985	5,232,196	5,138,985	5,232,196
Depreciation of right-of-use assets	7,285,924	7,212,219	7,285,924	7,212,219
Amortisation of intangible assets	8,104	6,706	8,104	6,706
Impairment loss on trade and other receivables	-	52,096	-	52,096
Interest income	(1,011,971)	(1,058,375)	(1,011,971)	(1,058,375)
Realised loss on foreign exchange	43	-	43	-
Unrealised (gain)/loss on foreign exchange	(6,061)	131,309	(6,061)	131,309

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

**22. Tax expense**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.3.2025</b>	<b>31.3.2024</b>	<b>31.3.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Current tax expense:				
- Current period	899,270	1,522,880	899,270	1,522,880
- Prior years	133,034	-	133,034	-
	<u>1,032,304</u>	<u>1,522,880</u>	<u>1,032,304</u>	<u>1,522,880</u>
Deferred tax:				
- Relating to origination and reversal of temporary differences	(477,829)	63,134	(477,829)	63,134
Real property gains tax	328,275	-	328,275	-
<b>Total tax expense</b>	<b><u>882,750</u></b>	<b><u>1,586,014</u></b>	<b><u>882,750</u></b>	<b><u>1,586,014</u></b>

The effective tax rate of the Group for the financial period under review was lower than the statutory tax rate mainly due to certain income which are not taxable and lower applicable tax rate of 3% for profit derived from our reinsurance activities in Labuan.

**23. Borrowings**

	<b>As at 31.3.2025</b>		<b>As at 31.12.2024</b>	
	<b>Current</b>	<b>Total</b>	<b>Current</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Secured</b>				
Bankers' acceptances	-	-	13,665,000	13,665,000
Revolving credit	40,000,000	40,000,000	41,200,000	41,200,000
	<u>40,000,000</u>	<u>40,000,000</u>	<u>54,865,000</u>	<u>54,865,000</u>

The above borrowings are denominated in Ringgit Malaysia.

**Notes to The Financial Report For The Period Ended 31 March 2025**
**24. Derivatives**

There were no derivatives in the current quarter and financial period under review.

**25. Material litigation**

There is no material litigation for the current financial period to date.

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.3.2025</b>	<b>31.3.2024</b>	<b>31.3.2025</b>	<b>31.3.2024</b>
Profit attributable to owners of the Company	4,724,805	6,227,101	4,724,805	6,227,101
Weighted average number of ordinary shares in issue ('000)	1,500,000	1,500,000	1,500,000	1,500,000
Basic EPS <sup>^</sup> (sen)	0.31	0.42	0.31	0.42
Diluted EPS <sup>^**</sup> (sen)	0.31	0.42	0.31	0.42

<sup>^</sup> Basic and diluted EPS is computed based on profit after tax attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

<sup>\*\*</sup> Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial year under review.

The diluted earnings per ordinary share equal basic earnings per ordinary share because there was no potential dilutive ordinary shares as at the end of the reporting period.

**27. Utilisation of proceeds from the public issue**

The status of the utilisation of proceeds from the Initial Public Offering and listing as at 31 March 2025 are summarized as follows:

<b>Details of use of proceeds</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Re-allocation RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Revised timeframe for use from the date of our Listing</b>
(i) Enhance customer experience via upgrading and expanding the Group's chain of retail stores*	160,500	(97,959)	(30,000)	32,541	Within 60 months <sup>^</sup>
(ii) Repayment of bank borrowings	46,000	(46,000)	-	-	Within 6 months
(iii) Develop new brand distribution business	22,000	(22,000)	-	-	Within 36 months
(iv) Expand and upgrade the Group's warehouse and logistics network	20,000	(20,122)	122	-	Within 36 months
(v) Boost the Group's digital infrastructure	9,700	(9,700)	-	-	Within 36 months
(vi) Estimated listing expenses	9,300	(9,178)	(122)	-	Within 3 months
(vii) Acquisition of warehouse*	-	(30,000)	30,000	-	Within 3 months
<b>Total</b>	<b>267,500</b>	<b>(234,959)</b>	<b>-</b>	<b>32,541</b>	

Save as disclosed above, there were no other corporate proposal announced as at the date of issue of this quarterly report.

\* The unutilized balance of RM30 million earmarked for upgrading and expanding the Group's chain of retail stores has been re-allocated to the acquisition of warehouse in financial year ended 31 December 2023.

<sup>^</sup> The revised timeframe for the utilisation has been extended for another 24 months from initial timeframe.