

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 01.01.2025 to 31.03.2025 RM'000	Preceding year Corresponding Quarter 01.01.2024 to 31.03.2024 RM'000	Current Year To-date 01.01.2025 to 31.03.2025 RM'000	Preceding year Corresponding Period 01.01.2024 to 31.03.2024 RM'000
Revenue	A9	86,246	87,740	86,246	87,740
Cost of sales		(80,292)	(80,098)	(80,292)	(80,098)
Gross profit ("GP")		5,954	7,642	5,954	7,642
Other operating income		684	568	684	568
Operating expenses		(5,710)	(5,847)	(5,710)	(5,847)
Profit from operation		928	2,363	928	2,363
Finance costs		(682)	(570)	(682)	(570)
Interest income		127	157	127	157
Profit before tax ("PBT")	B11	373	1,950	373	1,950
Tax expenses	B6	(133)	(360)	(133)	(360)
Profit for the period ("PAT")		240	1,590	240	1,590
Profit for the financial period attributable to:					
- Owners of the Company		240	1,590	240	1,590
Total Comprehensive income for the financial period attributable to:					
- Owners of the Company		240	1,590	240	1,590
Earnings per share attributable to owners of the Company					
- Basic (sen) ⁽²⁾	B10	0.07	0.46	0.07	0.46
- Diluted (sen) ⁽³⁾	B10	0.07	0.46	0.07	0.46

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on weighted average number of ordinary shares outstanding during the period under review.
- (3) Diluted earnings per share of the Company for the individual quarter ended 31 March 2025 and cumulative quarter is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025⁽¹⁾

	UNAUDITED AS AT 31.03.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	145,070	146,450
Total non-current assets	145,070	146,450
Current assets		
Inventories	110,964	139,226
Trade receivables	68,571	73,034
Other receivables	2,927	2,416
Derivative assets	10	-
Current tax assets	2,710	2,779
Cash and bank balances	26,982	18,461
Total current assets	212,164	235,916
TOTAL ASSETS	357,234	382,366
EQUITY AND LIABILITIES		
Equity		
Share Capital	179,242	179,242
Reserves	90,542	90,302
Total Equity	269,784	269,544
Liabilities		
Non-current liabilities		
Lease liabilities	239	272
Provision for retirement benefits	2,162	2,100
Deferred tax liabilities	14,742	14,936
Total non-current liabilities	17,143	17,308
Current liabilities		
Trade payables	17,145	19,766
Other payables	3,796	5,209
Borrowings	49,081	70,221
Derivate liabilities	-	9
Lease liabilities	285	309
Total current liabilities	70,307	95,514
TOTAL LIABILITIES	87,450	112,822
TOTAL EQUITY AND LIABILITIES	357,234	382,366
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.77	0.77

Note:

- (1) The Unaudited Condensed Consolidated Statement 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 attached to this interim financial report.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾

	Attributable to owners of the parent				Total <u>Equity</u> RM'000
	----- <u>Share Capital</u> RM'000	----- <u>Non-distributable Merger Reserve</u> RM'000	----- <u>Revaluation Reserve</u> RM'000	<u>Distributable Retained Earnings</u> RM'000	
As at 1.1.2024	179,242	(124,831)	21,820	181,817	258,048
Total comprehensive income	-	-	-	1,590	1,590
Transfer due to crystallisation of revaluation reserves	-	-	(204)	204	-
As at 31.03.2024	179,242	(124,831)	21,616	183,611	259,638
As at 1.1.2025	179,242	(124,831)	39,226	175,907	269,544
Total comprehensive income	-	-	-	240	240
Transfer due to crystallisation of revaluation reserves	-	-	(343)	343	-
As at 31.03.2025	179,242	(124,831)	38,883	176,490	269,784

Note:

- (1) The basis of preparation of 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 attached to this interim financial report.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾

	Unaudited 31.03.2025 RM'000	Unaudited 31.03.2024 RM'000
Cash Flows From Operating Activities		
Profit before tax	373	1,950
Adjustments for:		
Non-cash items	555	413
Non-operating items	2,284	1,994
Operating profit before working capital changes	3,212	4,357
Net change in current assets	31,603	(22,090)
Net change in current liabilities	(4,034)	6,612
Interest received	127	157
Tax paid	(258)	(314)
Net cash generated/ (used in) operating activities	30,650	(11,278)
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	(250)	(317)
Net cash used in investing activities	(250)	(317)
Cash Flows From Financing Activities		
(Repayment)/ Drawdown of borrowings	(21,139)	10,778
Repayment of lease liabilities	(70)	(103)
Interest paid	(670)	(570)
Net cash (used in)/ from financing activities	(21,879)	10,105
Net increase/ (decrease) in cash and cash equivalents	8,521	(1,490)
Cash and cash equivalents at the beginning of the financial year	18,461	25,512
Cash and cash equivalents at the end of the financial period	26,982	24,022

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement 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 attached to this interim financial report.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of Tashin Holdings Berhad (“TASHIN” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rule 9.22 of Listing Requirements.

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

A2. Summary of Significant Accounting Policies

- (a) The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following MFRSs, Amendments to MFRSs and new Interpretations effective for the financial periods beginning on or after 1 January 2025.

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards—Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
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
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The above standards, amendments and annual improvements do not have significant impact on the financial reporting of the Group.

A3. Auditors’ report on preceding annual financial statements

The auditors’ report for the financial year ended 31 December 2024 of Tashin Group was not subject to any qualification.

A4. Seasonal or cyclical factors

The Group faces minor seasonal fluctuations during the major festive seasons celebrations.

A5. 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 financial quarter and financial period-to-date.

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A6. Material changes in estimates

There were no significant changes in the estimates of amount, which give a material effect in the current financial quarter under review.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial quarter under review.

A8. Dividends paid

There was no dividend paid during the current financial quarter under review

A9. Segmental information

a) Operating Segments

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment.

b) Geographical Segment

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

A10. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter under review.

A11. Material events subsequent to the end of the current financial quarter

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

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current financial period-to-date under review.

A13. Contingent liabilities

There were no material changes to the contingent liabilities since the date of last annual financial statements.

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A14. Capital commitments

Save as disclosed below, the Group does not have any other material capital commitment as at 31 March 2025:

	RM'000
Capital expenditure in respect of purchase of property, plant & equipment	
- Approved but not contracted for	-
- Approved and contracted for	513
	513

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance of the company and its principal subsidiaries for the current quarter and financial year-to-date ("YTD")

	Individual Quarter		Increase/ (Decrease)		Cumulative Quarter		Increase/ (Decrease)	
	Current Year Quarter 01.01.2025 to 31.03.2025 RM'000	Preceding Year Corresponding Quarter 01.01.2024 to 31.03.2024 RM'000	RM'000	%	Current Year To-Date 01.01.2025 to 31.03.2025 RM'000	Preceding Year Corresponding Period 01.01.2024 to 31.03.2024 RM'000	RM'000	%
Revenue	86,246	87,740	(1,494)	(1.70)	86,246	87,740	(1,494)	(1.70)
Profit from operation	928	2,363	(1,435)	(60.73)	928	2,363	(1,435)	(60.73)
Profit before tax	373	1,950	(1,577)	(80.87)	373	1,950	(1,577)	(80.86)
Profit for the period	240	1,590	(1,350)	(84.91)	240	1,590	(1,350)	(84.91)

For the quarter under review, the group registered a 1.70% lower revenue at RM 86.25 million compared to the preceding year's corresponding quarter of RM 87.74 million mainly due to lower average selling price despite 13.21% of higher sales volume for the current quarter as compared to the preceding year's corresponding quarter.

The Group registered 80.87% lower profit before tax ("PBT") of RM 0.37 million for the current quarter as compared to the preceding year's corresponding quarter of RM 1.95 million due to lower gross profit margin ("GP") as a result of lower average selling price.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B2. Comparison with immediate preceding quarter's results

	Current Quarter 01.01.2025 to 31.03.2025	Immediate Preceding Quarter 01.10.2024 to 31.12.2024	Increase/ (Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	86,246	91,105	(4,859)	(5.33)
Profit/(Loss) from Operation	928	(1,961)	2,889	(147.32)
Profit/(Loss) before tax ("PBT")/ ("LBT")	373	(2,525)	2,898	(114.77)
Profit/ (Loss) for the Period ("PAT")/ (LAT")	240	(2,183)	2,423	(110.99)

Compared with the immediate preceding quarter, the Group's revenue for the current quarter under review decreased by 5.33% from RM 91.11 million to RM 86.25 million mainly due to lower sales volume and average selling price.

The Group registered profit before tax ("PBT") of RM 0.37 million for the current quarter as compared to the immediate preceding quarter loss before tax ("LBT") of RM 2.53 million. The better performance was attributed by improvement in gross profit ("GP") margin from 3.53% (preceding year's corresponding quarter) to 6.90% for the quarter under review due to reduction in the average cost of raw materials.

B3. Prospects and outlook

The Malaysia's economic outlook for the remainder of year 2025 will be significantly shaped by global trade developments, particularly the impact of U.S. tariffs, which have created disruptions in global supply chain and consequently heightened market uncertainty.

Amidst external challenges such as pricing volatility, escalating input costs, and intensified market competition, the Group remains focused on driving operational efficiency, refining its cost structure, and bolstering supply chain resilience.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. Status of corporate proposals

There were no corporate proposals announced but not completed as at the date of this interim report.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA SECURITIES (CONT'D)**

B6. Income tax expenses

	Individual Quarter		Cumulative Quarter	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	327	613	327	613
Deferred tax expenses	(194)	(253)	(194)	(253)
Total tax expenses	133	360	133	360

Note:

(1) Income tax expense is recognised based on management's best estimate.

B7. Group bank borrowings

	As at 31.3.2025	Audited as at
	RM'000	31.12.2024
		RM'000
Current liabilities:		
Secured	8,875	18,913
Unsecured	40,206	51,308
	<u>49,081</u>	<u>70,221</u>
Non-current liabilities:		
Unsecured	-	-
	<u>-</u>	<u>-</u>
Total bank borrowings	<u>49,081</u>	<u>70,221</u>

All the Groups borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

There were no material litigation involving the Group as at 31 March 2025.

B9. Dividend

The Board of Directors does not recommend any dividend for the current financial quarter under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B10. Earnings per share

The basic earnings per share ("EPS") are calculated by dividing the profit for the period attributable to owners of the Company by weighted average number of ordinary shares of the Company during the financial period as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit attributable to ordinary owners of the Company (RM'000)	240	1,590	240	1,590
Number of ordinary shares ('000)	348,991	348,991	348,991	348,991
Basic EPS (sen)	0.07	0.46	0.07	0.46
Diluted EPS (sen) ⁽¹⁾	0.07	0.46	0.07	0.46

Note:

- (1) Diluted EPS of the Company for the individual quarter and period-to-date ended 31 March 2025 and 31 March 2024 is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

B11. Disclosure on selected expense/income items as required by the Listing Requirements

Profit before tax is arrived after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Bad debts written off	10	-	10	-
Interest Income	(127)	(157)	(127)	(157)
Interest Expenses	682	570	682	570
Depreciation	1,630	1,540	1,630	1,540
Foreign exchange loss/ (gain)				
- Realised and unrealised	1	(185)	1	(185)
Gain on derivatives	(18)	-	(18)	-
Provision of impairment losses on trade receivables	300	300	300	300
Provision of inventories written down	300	300	300	300
Scrap income	(667)	(374)	(667)	(374)
Miscellaneous income	-	(9)	-	(9)

Note:

- (1) Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.