



PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)

**Interim Financial Report
For the Second Quarter Ended
30 June 2024**

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 30.6.2024 RM	Unaudited Preceding Year Quarter ⁽²⁾ 30.6.2023 RM	Unaudited Current Year-To-Date 30.6.2024 RM	Unaudited Preceding Year-To-Date ⁽²⁾ 30.6.2023 RM
REVENUE	A9	46,776,602	N/A	92,268,054	N/A
COST OF SALES		(34,506,784)	N/A	(67,935,591)	N/A
GROSS PROFIT		12,269,818	N/A	24,332,463	N/A
OTHER INCOME		425,972	N/A	750,314	N/A
		12,695,790	N/A	25,082,777	N/A
SELLING AND DISTRIBUTION EXPENSES		(400,195)	N/A	(976,383)	N/A
ADMINISTRATIVE EXPENSES		(4,947,735)	N/A	(9,842,190)	N/A
OTHER EXPENSES		(511,960)	N/A	(1,035,682)	N/A
FINANCE COSTS		(958,414)	N/A	(1,978,741)	N/A
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		-	N/A	(160,446)	N/A
PROFIT BEFORE TAXATION	B5	5,877,486	N/A	11,089,335	N/A
INCOME TAX EXPENSE	B6	(1,678,500)	N/A	(3,557,000)	N/A
PROFIT AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,198,986	N/A	7,532,335	N/A
PROFIT AFTER TAXATION/TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD:-					
Owners of the Company		4,181,412	N/A	7,496,337	N/A
Non-controlling interest		17,574	N/A	35,998	N/A
		4,198,986	N/A	7,532,335	N/A
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:-					
- Basic (sen)	B12	0.69	N/A	1.24	N/A
- Diluted (sen)	B12	0.69	N/A	1.24	N/A

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾ (CONT'D)**Notes:**

N/A - Not applicable

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report announced by PLYTEC Holding Berhad in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024⁽¹⁾

	Unaudited 30.6.2024 RM	Audited 31.12.2023 RM
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	105,710,322	103,086,085
Investment properties	2,565,129	2,419,564
Right-of-use assets	2,965,022	3,020,108
Other investments	567,050	573,245
Goodwill	2,026,168	1,955,898
	113,833,691	111,054,900
CURRENT ASSETS		
Inventories	10,822,152	6,266,239
Trade receivables	83,063,197	74,326,297
Other receivables, deposits and prepayments	11,984,819	5,748,771
Current tax assets	129,000	647,746
Fixed deposits with licensed banks	21,179,941	20,761,922
Cash and bank balances	10,176,099	14,018,191
	137,355,208	121,769,166
Asset classified as held for sale	-	479,498
	137,355,208	122,248,664
TOTAL ASSETS	251,188,899	233,303,564

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024⁽¹⁾
(CONT'D)**

	Unaudited 30.6.2024 RM	Audited 31.12.2023 RM
EQUITY AND LIABILITIES		
EQUITY		
Share capital	85,565,822	85,565,822
Merger deficit	(38,490,399)	(38,490,399)
Retained profits	85,938,406	78,442,069
	<hr/>	<hr/>
Equity attributable to owners of the Company	133,013,829	125,517,492
Non-controlling interest	533,102	497,104
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TOTAL EQUITY	133,546,931	126,014,596
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NON-CURRENT LIABILITIES		
Lease liabilities	216,627	253,165
Hire purchase payables	10,161,939	14,975,387
Term loans	6,017,074	5,053,236
Deferred tax liabilities	2,600,263	2,358,209
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	18,995,903	22,639,997
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade payables	15,274,503	15,742,997
Other payables and accruals	20,248,447	15,700,539
Lease liabilities	72,248	70,612
Hire purchase payables	12,120,504	11,699,100
Short-term borrowings	43,996,449	40,112,001
Term loans	1,063,518	1,147,662
Bank overdrafts	4,283,439	-
Current tax liabilities	1,586,957	176,060
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	98,646,065	84,648,971
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TOTAL LIABILITIES	117,641,968	107,288,968
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TOTAL EQUITY AND LIABILITIES	251,188,899	233,303,564
	<hr/>	<hr/>
Net assets per share	0.22	0.21
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Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	Share Capital RM	Non- Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to the Owners of the Company RM	Non- controlling Interest RM	Total Equity RM
<u>Unaudited</u>						
Balance as at 1 January 2024	85,565,822	(38,490,399)	78,442,069	125,517,492	497,104	126,014,596
Profit after taxation/Total comprehensive income for the financial period	-	-	7,496,337	7,496,337	35,998	7,532,335
Balance as at 30 June 2024	85,565,822	(38,490,399)	85,938,406	133,013,829	533,102	133,546,931

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report announced by PLYTEC Holding Berhad in compliance with the Listing Requirements of Bursa Securities.

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Registration No: 201801020016 (1282035 - P)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	Note	Unaudited 30.6.2024 RM	Unaudited ⁽²⁾ 30.6.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		11,089,335	N/A
Adjustments for:-			
Bad debts written off		1,540	N/A
Depreciation of investment properties		22,875	N/A
Depreciation of property, plant and equipment		6,643,979	N/A
Depreciation of right-of-use assets		55,086	N/A
Interest expense on lease liabilities		7,098	N/A
Other interest expense		1,971,643	N/A
Impairment losses on trade receivable		160,446	N/A
Property, plant and equipment written off		66,465	N/A
Gain on disposal of an investment property		(20,502)	N/A
Gain on disposal of other investments		(33,391)	N/A
Gain on disposal of property, plant and equipment		(70,000)	N/A
Interest income		(458,535)	N/A
Operating profit before working capital changes		19,436,039	N/A
Increase in inventories		(2,623,442)	N/A
Increase in trade and other receivables		(14,951,269)	N/A
Increase in trade and other payables		2,867,399	N/A
CASH FROM OPERATIONS		4,728,727	N/A
Interest paid		(270,277)	N/A
Interest received		160,462	N/A
Income tax paid		(1,642,250)	N/A
NET CASH FROM OPERATING ACTIVITIES		2,976,662	N/A
CASH FLOWS FOR INVESTING ACTIVITIES			
Increase in pledged fixed deposits with licensed banks		(119,946)	N/A
Proceeds from disposal of an investment property		500,000	N/A
Proceeds from disposal of other investments		39,586	N/A
Proceeds from disposal of property, plant and equipment		71,914	N/A
Acquisition of a subsidiary	A12	(172,012)	N/A
Purchase of investment properties		(168,440)	N/A
Purchase of property, plant and equipment		(8,646,104)	N/A
NET CASH FOR INVESTING ACTIVITIES		(8,495,002)	N/A

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾ (CONT'D)

	Unaudited 30.6.2024 RM	Unaudited ⁽²⁾30.6.2023 RM
CASH FLOWS FOR FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	50,837,000	N/A
Drawdown of hire purchases	1,530,962	N/A
Drawdown of revolving credits	17,119,004	N/A
Drawdown of term loans	2,246,000	N/A
Interests paid	(1,708,464)	N/A
Repayment of bankers' acceptances	(46,222,000)	N/A
Repayment of lease liabilities	(34,902)	N/A
Repayment of hire purchase	(7,158,929)	N/A
Repayment of revolving credits	(17,849,556)	N/A
Repayment of term loans	(1,366,306)	N/A
NET CASH FOR FINANCING ACTIVITIES	(2,607,191)	N/A
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,125,531)	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	14,018,191	N/A
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	5,892,660	N/A
Cash and cash equivalents at end of the financial period comprises the following:-		
Cash and bank balances	10,176,099	N/A
Fixed deposits with licensed banks	21,179,941	N/A
Bank overdrafts	(4,283,439)	N/A
	27,072,601	N/A
Less: Fixed deposits pledged to licensed banks	(21,179,941)	N/A
	5,892,660	N/A

Notes:

N/A - Not applicable

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report announced by PLYTEC in compliance with the Listing Requirements of Bursa Securities.

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

A1 Basis of Preparation

The interim financial report of PLYTEC and its subsidiaries is unaudited and has been prepared in accordance with the requirements of MFRS 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the annual audited financial statements for the financial year ended 31 December 2023, except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3 Auditors’ Report on Preceding Annual Financial Statements

The audited consolidated financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by seasonal or cyclical factors.

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

A5 Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A6 Material Changes in Estimates

There were no significant changes in estimates that have a material effect on the current financial quarter under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayments of debt and equity securities during the current financial quarter under review.

A8 Dividends

There were no dividend declared or paid during the current financial quarter under review.

A9 Segmental Reporting

(a) *Business segments*

The Group is originated into four (4) main reportable segments as follows:-

No	Business segments	Principal activities
1.	Construction method engineering solutions (“ CME ”)	Provision of new and refurbished temporary works equipment for sale and rental together with the provision of solutions that support the forming of safe erection of concrete structures.
2.	Trading and distribution of building materials (“ BMD ”)	Trade and distribute building materials for construction projects.
3.	Digital design and engineering solutions (“ DDE ”)	Provision of digital construction designs and engineering solutions.
4.	Prefabricated construction solutions (“ PC ”)	Planning, designing, production planning and coordination throughout the manufacturing process of prefabricated components, trading of lifting and connection accessories for precast concrete construction.

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

A9 Segmental Reporting (Cont'd)

(a) *Business segments (Cont'd)*

The segmental information based on four (4) business segments for the individual quarter ended 30 June 2024 (“Q2 FYE2024”) are as follows:-

	INDIVIDUAL QUARTER ENDED 30 JUNE 2024					Total RM
	CME RM	BMD RM	DDE RM	PC RM	Consolidation Adjustments RM	
Revenue						
External sales	21,854,011	22,850,128	1,346,555	725,908	-	46,776,602
Inter-segment sales	1,090,811	565,615	57,440	-	(1,713,866)	-
Total revenue	22,944,822	23,415,743	1,403,995	725,908	(1,713,866)	46,776,602
Results						
Profit from operations						6,835,900
Finance costs						(958,414)
Profit before taxation						5,877,486
Income tax expense						(1,678,500)
Profit after taxation for the financial quarter						4,198,986

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

A9 Segmental Reporting (Cont'd)

(a) *Business segments (Cont'd)*

The segmental information based on four (4) business segments for the cumulative quarter ended 30 June 2024 ("YTD FYE2024") are as follows:-

	CUMULATIVE QUARTER ENDED 30 JUNE 2024					Total RM
	CME RM	BMD RM	DDE RM	PC RM	Consolidation Adjustments RM	
Revenue						
External sales	41,295,121	46,672,838	2,925,705	1,374,390	-	92,268,054
Inter-segment sales	1,227,211	940,880	57,440	-	(2,225,531)	-
Total revenue	42,522,332	47,613,718	2,983,145	1,374,390	(2,225,531)	92,268,054
Results						
Profit from operations						13,068,076
Finance costs						(1,978,741)
Profit before taxation						11,089,335
Income tax expense						(3,557,000)
Profit after taxation for the financial quarter						7,532,335

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

A9 Segmental Reporting (Cont'd)

(b) *Geographical information*

The segmental information based on two (2) geographical locations are as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2024 RM	Unaudited (2)30.6.2023 RM	Unaudited 30.6.2024 RM	Unaudited (2)30.6.2023 RM
Domestic	46,577,385	N/A	91,839,007	N/A
Overseas ⁽¹⁾	199,217	N/A	429,047	N/A
Total	46,776,602	N/A	92,268,054	N/A

Notes:

N/A - Not applicable

- (1) Overseas comprise Australia, Hungary, Singapore and Thailand.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.

A10 Valuation of Property, Plant and Equipment

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

A11 Material Events Subsequent to the End of the Current Financial Quarter

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

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Registration No: 201801020016 (1282035 - P)
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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

A12 Changes in Composition of the Group

- (i) On 13 May 2024, the Company has incorporated a subsidiary, PLYTEC (EM) Sdn. Bhd. (formerly known as PLYTEC (Sarawak) Sdn. Bhd.) (“PEM”), with an issued and paid-up capital of RM1,000 comprising 1,000 ordinary shares representing 100% equity interest in PEM; and
- (ii) On 29 May 2024, the Company completed the acquisition of 5 ordinary shares in Dansea Construction Products Sdn. Bhd. (“Dansea”), representing 100% equity interest in Dansea for a total purchase consideration of RM272,602 which was satisfied by cash.

The details of net identifiable assets acquired and net cash outflows on acquisition of Dansea as at date of acquisition are analysed as follows:-

	RM
Plant and equipment	1,133,586
Inventories	253,453
Trade receivables	124,575
Other receivables and deposits	59,090
Cash and cash equivalents	100,590
Trade payables	(163,741)
Other payables and accruals	(1,048,274)
Current tax liabilities	(14,893)
Deferred tax liabilities	(242,054)
	202,332
Total net identifiable assets assumed	202,332
Goodwill on consolidation	70,270
	272,602
Total purchase consideration	272,602
Less: Cash and cash equivalents of subsidiary acquired	(100,590)
	172,012
Net cash outflows on acquisition	172,012

A13 Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

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(Incorporated in Malaysia under the Companies Act 2016)

**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

A14 Capital Commitments

The capital commitments as at end of the current financial quarter as follows:-

	Unaudited 30.6.2024 RM	Audited 31.12.2023 RM
Purchase of investment properties	-	168,440
Purchase of property, plant and equipment	8,085,157	6,652,497
Construction of factories and labour quarters	16,158,934	19,609,833
	<u>24,244,091</u>	<u>26,430,770</u>

A15 Related Party Transactions

The Group's transactions with companies in which our directors or substantial shareholders have an interest in for the individual and cumulative financial quarter ended 30 June 2024 were as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM
<u>Related Parties</u>				
Purchases from Short-term lease expenses paid or payables to	114,780	N/A	124,932	N/A
	<u>9,600</u>	<u>N/A</u>	<u>19,200</u>	<u>N/A</u>

Notes:

N/A - Not applicable

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (2) The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties.

A16 Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

(a) Review of performance

The Group's performance for current financial quarter and year-to-date period ended 30 June 2024 are tabled below:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM
Revenue	46,776,602	N/A	92,268,054	N/A
Segments:				
- CME	21,854,011	N/A	41,295,121	N/A
- BMD	22,850,128	N/A	46,672,838	N/A
- DDE	1,346,555	N/A	2,925,705	N/A
- PC	725,908	N/A	1,374,390	N/A
Gross Profit ("GP")	12,269,818	N/A	24,332,463	N/A
Profit before taxation ("PBT")	5,877,486	N/A	11,089,335	N/A

Note:

N/A - Not applicable

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance (Cont'd)**(a) Review of performance (Cont'd)**

In Q2 FYE2024, the Group recorded total revenue of RM46.78 million, mainly derived from BMD segment of RM22.85 million or 48.85%, followed by CME segment which contributed RM21.85 million or 46.71%, DDE segment of RM1.35 million or 2.88%, PC segment of RM0.73 million or 1.56% of total revenue whilst more than 99.57% of total revenue generated in Malaysia.

CME Segment

In Q2 FYE2024, the revenue generated by CME segment mainly derived from the rental of temporary works equipment, which amounting to RM12.44 million or 56.93% of the segment's total revenue. The rental revenue in Q2 FYE2024 mainly derived from rental of self-climbing platform, deck formwork, aluminium formwork and modular shoring systems, which amounting to RM10.60 million or 85.21% of total rental income collectively.

The remaining revenue generated by CME segment derived from the sales of temporary works equipment of RM9.41 million or 43.07% of the segment's total revenue. The sales revenue in Q2 FYE2024 mainly derived from the sales of modular shoring system of RM7.16 million or 76.09% of total segment's sales revenue collectively. Included in sales revenue was sales of refurbishment of temporary works equipment, which amounting to RM0.37 million or 3.93% of total segment's sales revenue.

BMD Segment

In Q2 FYE2024, the revenue generated from BMD segment was derived from sales of core products and general products, which amounted to RM12.19 million or 53.35% and RM10.66 million or 46.65% of total segment's revenue, respectively. These core products include engineering wire mesh, plywood, perimeter fencing and K21 Mobile house. While the sales of general products, cover steel bars, sanitary wares, ceramic tiles, cement, pecaform and other building materials.

DDE Segment

In Q2 FYE2024, DDE segment has generated RM1.35 million or 2.88% of the Group's revenue, contributed by Building Information Modelling ("BIM") services, which creates digital representation of structures, buildings and services using a 3D model. The revenue generated mainly derived from the projects secured in the first quarter of current financial year.

PC Segment

In Q2 FYE2024, the revenue for PC segment mainly contributed from the sales of lifting and connection accessories, amounting to RM0.68 million, which represents 93.15% of the segment's revenue. The remaining RM0.05 million or 6.85% of the segment's revenue, was generated from the provision of engineering services.

The Group registered GP of RM12.27 million with GP margin of 26.23% and PBT of RM5.88 million with PBT margin of 12.57% in Q2 FYE2024.

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B2 Review of Current Financial Quarter Performance against Immediate Preceding Financial Quarter

The Group's performance for current financial quarter ended 30 June 2024 compared to the preceding financial quarter ended 31 March 2024 are tabled below:-

	INDIVIDUAL QUARTER			
	Unaudited 30.6.2024 RM	Unaudited 31.3.2024 RM	Variance + / (-) RM	%
Revenue	46,776,602	45,491,452	1,285,150	2.83
Segments:				
- CME	21,854,011	19,441,110	2,412,901	12.41
- BMD	22,850,128	23,822,710	(972,582)	(4.08)
- DDE	1,346,555	1,579,150	(232,595)	(14.73)
- PC	725,908	648,482	77,426	11.94
Gross Profit ("GP")	12,269,818	12,062,645	207,173	1.72
Profit before taxation ("PBT")	5,877,486	5,211,849	665,637	12.77

The Group recorded the revenue of RM46.78 million for the current financial quarter representing an increase of RM1.29 million or 2.83% as compared to RM45.49 million in the preceding financial quarter. The Group has recorded the PBT of RM5.88 million for the current financial quarter representing an increase of RM0.67 million or 12.77% as compared to RM5.21 million in the preceding financial quarter.

The increase in revenue was mainly attributable to higher revenue generated from CME segment, RM2.41 million or 12.41% as compared to preceding financial quarter. PC segment's revenue has also increased by RM0.08 million or 11.94% as compared to the preceding financial quarter. The increase in revenue was partially offset with the decline in revenue of RM0.97 million or 4.08% from BMD segment, as compared to the preceding financial quarter.

The GP has increased by RM0.21 million or 1.72%, mainly contributed by higher sales revenue of CME segment, particularly sales of modular shoring systems from various projects during the financial quarter under review.

Increase in PBT mainly arise from increase in GP and lower operating costs during the financial quarter under review.

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B3 Prospects

In the second quarter of 2024, construction activity in Malaysia increased by 20.2% year-on-year, up from 14.2% growth in Q1, marking the ninth consecutive quarter of expansion, which represents the strongest annual growth since Q4 2022. This robust expansion was driven by advancements in civil engineering and residential buildings sub-sectors. For the first half of 2024, GDP increased by 5% compared to 4.1% in the same period last year. Malaysia's economy is expected to continue its growth momentum, supported by domestic and export-driven factors, with a positive outlook for the remainder of the year.

In CME segment, with the stricter standards and requirements for the safe use of scaffolding and falsework on construction sites imposed by CIDB, we anticipate that the demand for our temporary works equipment will remain robust. This is supported by a secured order book for modular shoring systems to fulfil stringent certification and compliance requirements. Included in our CME segment, Dansea is currently focuses on manufacturing Pecaform, a flexible and versatile sacrificial formwork designed for radius specifications. This innovation is not only environmentally friendly but also groundwater neutral. To further promote this innovation, our Group is participating in international exhibitions to attract and explore opportunities for global sales.

The BMD segment is maintaining a stable performance with potential growth anticipated to be boosted by upcoming government infrastructure projects. Looking ahead, we anticipate sustained strong demand for our building materials, driven by the construction industry's expectations for significant project rollouts under Budget 2024. Bank Negara Malaysia's decision to maintain the Overnight Policy Rate at 3.00% in the near term is likely to reduce the cost burden for the segment.

In DDE segment, our Group anticipates more opportunities as starting in August 2024, Malaysia's government will mandate the use of Building Information Modelling (BIM) for all major construction projects valued at RM10 million or more, marking a significant shift towards digital methodologies in the industry, supported by the Construction Industry Development Board (CIDB). As a well-established entity in this market segment, our Group is strategically positioned to leverage on these new opportunities.

PC segment primarily serving the southern region of Malaysia market. The precast concrete market continues to witness robust growth globally. Factors such as urbanisation, population growth and infrastructure development are driving the demand for precast concrete products. The market is expanding to accommodate various applications, including residential, commercial, industrial and infrastructure projects.

Our Group will continue to maintain its operational efficiency, making prudent capital investments, remain competitive, and actively pursuing growth opportunities.

B4 Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B5 Profit Before Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM
Profit before taxation is arrived at after charging/ (crediting):-				
Bad debts written off	1,540	N/A	1,540	N/A
Depreciation of investment properties	13,121	N/A	22,875	N/A
Depreciation of property, plant and equipment	3,354,552	N/A	6,643,979	N/A
Depreciation of right-of-use assets	27,543	N/A	55,086	N/A
Impairment losses on trade receivables	-	N/A	160,446	N/A
Interest expense on lease liabilities	3,449	N/A	7,098	N/A
Other interest expense	954,965	N/A	1,971,643	N/A
Property, plant and equipment written off	66,465	N/A	66,465	N/A
Gain on disposal of an investment property	-	N/A	(20,502)	N/A
Gain on disposal of other investments	(33,391)	N/A	(33,391)	N/A
Gain on disposal of property, plant and equipment	(70,000)	N/A	(70,000)	N/A
Interest income	(217,268)	N/A	(458,535)	N/A

Note:

N/A - Not applicable

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.

Save as disclosed above, the other disclosure items pursuant to Paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B6 Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM
Current tax: - current financial period	1,678,500	N/A	3,557,000	N/A
Effective tax rate (%)	28.56	N/A	32.08	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

Notes:

N/A - Not applicable

(1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.

(2) Income tax expense in the form of provision is recognised based on the management's best estimate.

The Group's effective tax rate of 28.56% for individual quarter ended 30 June 2024 were higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes.

B7 Status of Corporate Proposals

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

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PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B8 Utilisation of Proceeds from the Public Issue

The status of the utilisation of proceeds from the Initial Public Offering as at 30 June 2024 is as follows:-

Purpose	Proposed Utilisation RM	Actual Utilisation RM	Balance Unutilised RM	Estimated timeframe for utilisation from the listing date
Capital expenditure	8,000,000	4,824,264	3,175,736	Within 24 months
Repayment of borrowings	9,000,000	7,708,241	1,291,759	Within 12 months
Construction of factories and centralised labour quarters on the Olak Lempit Land	7,800,000	1,501,543	6,298,457	Within 24 months
Purchase of software systems and hardware	2,000,000	422,998	1,577,002	Within 24 months
Working capital	6,321,210	6,321,210	-	Within 12 months
Estimated listing expenses	4,000,000	4,000,000	-	Immediate
Total	37,121,210	24,778,256	12,342,954	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

B9 Borrowings

The details of the Group's borrowings are as follows:-

	Unaudited 30.6.2024 RM	Audited 31.12.2023 RM
Current:-		
<i>Secured and guaranteed</i>		
Hire purchase payables	12,120,504	11,699,100
Bankers' acceptances	32,252,000	27,637,000
Revolving credits	11,744,449	12,475,001
Term loans	1,063,518	1,147,662
Bank overdrafts	4,283,439	-
	61,463,910	52,958,763
Non-Current:-		
<i>Secured and guaranteed</i>		
Hire purchase payables	10,161,939	14,975,387
Term loans	6,017,074	5,053,236
	16,179,013	20,028,623
	77,642,923	72,987,386

All the borrowings are secured and denominated in Ringgit Malaysia.

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)
(Incorporated in Malaysia under the Companies Act 2016)

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B10 Material litigation

There is no litigation or arbitration which has a material effect on the financial position of the Group and the Board of Directors is not aware of any proceedings pending, or of any fact likely to give rise to any proceedings as at the date of this report.

B11 Proposed Dividends

No dividend has been proposed or declared by the Board of Directors of the Company in the current financial quarter under review.

B12 Basic and Diluted Earnings per Share (“EPS”)

The basic and diluted EPS for the individual and cumulative financial quarter are computed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM	Unaudited 30.6.2024 RM	Unaudited (1)30.6.2023 RM
Profit attributable to owners of the Company	4,181,412	N/A	7,496,337	N/A
Number of ordinary shares in issue	606,060,600	N/A	606,060,600	N/A
Basic EPS (sen)	0.69	N/A	1.24	N/A
Diluted EPS ⁽²⁾ (sen)	0.69	N/A	1.24	N/A

Notes:

N/A - Not applicable

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (2) Diluted EPS is equivalent to the basic EPS as the Company does not have convertible securities at end of the current financial quarter.

B13 Approval of Interim Financial Report

The interim financial report as set out above was approved by the Board of Directors of PLYTEC Holding Berhad in accordance with a resolution dated 22 August 2024.

**BY ORDER OF THE BOARD
PLYTEC HOLDING BERHAD
22 August 2024**