

**B E S H O M**

**THE BEST STARTS FROM HOME**

**Beshom Holdings Berhad**

(Registration No. 202101001114 (1401412-A))

(Incorporated in Malaysia)

**Unaudited Interim Financial Report**

**31 October 2024**

## BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

Quarterly report on consolidated results for the financial period ended 31 October 2024

The figures have not been audited.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31 OCTOBER 2024

	INDIVIDUAL PERIOD (2nd Quarter)		CUMULATIVE PERIOD (2nd Quarter)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	41,255	37,878	74,715	73,073
Cost of sales	(26,071)	(23,009)	(45,636)	(43,195)
Gross Profit	15,184	14,869	29,079	29,878
Other income	1,453	1,346	2,572	2,358
Depreciation	(1,354)	(1,391)	(2,713)	(2,760)
Administrative expenses	(4,751)	(4,720)	(8,968)	(9,172)
Selling & distribution expenses	(6,741)	(6,590)	(13,218)	(13,318)
Other expenses	(384)	(286)	(680)	(420)
<b>Operating Profit</b>	<b>3,407</b>	<b>3,228</b>	<b>6,072</b>	<b>6,566</b>
Finance income	143	168	288	310
Finance costs	(167)	(54)	(248)	(109)
Share of profit/(loss) of equity-accounted investee, net of tax	(25)	(15)	(49)	(30)
Profit before tax	3,358	3,327	6,063	6,737
Tax expenses	(1,100)	(956)	(1,755)	(1,890)
<b>Profit after tax</b>	<b>2,258</b>	<b>2,371</b>	<b>4,308</b>	<b>4,847</b>
<b>Profit attributable to:</b>				
Owners of the Company	2,396	2,322	4,562	4,779
Non-controlling interests	(138)	49	(254)	68
	2,258	2,371	4,308	4,847
<b>Earnings Per Share attributable to owners of the Company</b>				
- Basic (sen)	<b>0.79</b>	<b>0.77</b>	<b>1.52</b>	<b>1.59</b>

The Condensed Consolidated Statement of Profit And Loss should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

**BESHOM HOLDINGS BERHAD**

(Registration No. 202101001114 (1401412-A))

Quarterly report on consolidated results for the financial period ended 31 October 2024

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 OCTOBER 2024**

	INDIVIDUAL PERIOD (2nd Quarter)		CUMULATIVE PERIOD (2nd Quarter)	
	CURRENT YEAR QUARTER 31/10/2024	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2023	CURRENT YEAR TO DATE 31/10/2024	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2023
	RM'000	RM'000	RM'000	RM'000
Profit for the year	2,258	2,371	4,308	4,847
Other comprehensive income				
- Net change in fair value of equity investments designated at fair value through other comprehensive income	(867)	(743)	1,983	(743)
- Foreign currency translation differences for foreign operations	(12)	(369)	(31)	(369)
Total comprehensive Income for the period	1,379	1,259	6,260	3,735
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,517	1,210	6,514	3,667
Non-controlling Interests	(138)	49	(254)	68
	1,379	1,259	6,260	3,735

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

# BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	AS AT CURRENT FINANCIAL QUARTER ENDED 31/10/2024 (RM'000)	AS AT PRECEDING FINANCIAL YEAR ENDED 30/04/2024 (RM'000) (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Property, Plant and Equipment</i>	72,076	73,468
<i>Investment properties</i>	53,894	48,844
<i>Right-of-use assets</i>	11,396	11,005
<i>Investment in jointly control entity</i>	1,680	1,729
<i>Other Investments</i>	9,555	7,572
<i>Goodwill arising from consolidation</i>	85	85
<i>Trade receivables - non current</i>	1,819	1,584
<i>Deferred tax assets</i>	2,218	1,970
	<b>152,723</b>	<b>146,257</b>
<b>Current Assets</b>		
<i>Inventories</i>	74,210	76,899
<i>Trade and other receivables</i>	28,230	22,827
<i>Other Investments</i>		
<i>Financial assets at fair value through     profit or loss</i>	72,327	69,157
<i>Cash and Cash Equivalents</i>	35,383	34,511
	<b>210,150</b>	<b>203,394</b>
<b>TOTAL ASSETS</b>	<b>362,873</b>	<b>349,651</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
<i>Share capital</i>	312,978	312,978
<i>Treasury Shares</i>	(131)	(120)
<i>Other reserves</i>	(152,915)	(154,867)
<i>Retained earnings</i>	152,150	152,087
	<b>312,082</b>	<b>310,078</b>
<b>Non-controlling interests</b>	11,401	11,844
<b>Total Equity</b>	<b>323,483</b>	<b>321,922</b>
<b>Non-current Liabilities</b>		
<i>Contract Liabilities</i>	138	204
<i>Borrowings</i>	3,164	-
<i>Lease Liabilities</i>	3,517	3,028
<i>Deferred tax</i>	77	319
	<b>6,896</b>	<b>3,551</b>
<b>Current Liabilities</b>		
<i>Trade &amp; other payables</i>	24,869	22,040
<i>Short-term provisions</i>	408	253
<i>Short term borrowings</i>	5,474	-
<i>Lease Liabilities</i>	1,406	1,418
<i>Contract Liabilities</i>	326	384
<i>Current tax payables</i>	11	83
	<b>32,494</b>	<b>24,178</b>
<b>Total Liabilities</b>	<b>39,390</b>	<b>27,729</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>362,873</b>	<b>349,651</b>
Net assets per share attributable to owners of the Company (RM)	1.04	1.03

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

# BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 OCTOBER 2024

	Attributable to owners of the Company							Non-controlling interests	Total Equity	
	Share Capital	Treasury shares	Non distributable			Distributable Retained Earnings	Total			
			Reorganisation reserve	Exchange fluctuation reserve	Capital reserve					Fair value reserve
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)		
<b>6-month ended 31 October 2024</b>										
Balance as at 1 May 2024	312,978	(120)	(155,823)	423	657	(124)	152,087	310,078	11,844	321,922
Profit for the period	-	-	-	-	-	-	4,562	4,562	(254)	4,308
Other comprehensive (loss)/profit for the period	-	-	-	(31)	-	1,983	-	1,952	-	1,952
Total comprehensive (loss)/income for the period	-	-	-	(31)	-	1,983	4,562	6,514	(254)	6,260
Purchase of treasury shares	-	(11)	-	-	-	-	-	(11)	-	(11)
Dividend	-	-	-	-	-	-	(4,499)	(4,499)	(189)	(4,688)
<b>Balance at end of financial period</b>	<b>312,978</b>	<b>(131)</b>	<b>(155,823)</b>	<b>392</b>	<b>657</b>	<b>1,859</b>	<b>152,150</b>	<b>312,082</b>	<b>11,401</b>	<b>323,483</b>

	Attributable to owners of the Company							Non-controlling interests	Total Equity
	Share Capital	Treasury shares	Non distributable			Distributable Retained Earnings	Total		
			Reorganisation reserve	Exchange fluctuation reserve	Capital reserve				
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
<b>6-month ended 31 October 2023</b>									
Balance as at 1 May 2023	312,978	-	(155,823)	727	657	151,122	309,661	12,111	321,772
Profit for the period	-	-	-	-	-	4,779	4,779	68	4,847
Other comprehensive income for the period	-	-	-	(369)	-	(743)	(1,112)	-	(1,112)
Total comprehensive income for the period	-	-	-	(369)	-	4,036	3,667	68	3,735
Acquisition of additional interest in a subsidiary by non-controlling interest	-	-	-	-	-	19	19	(29)	(10)
Dividend	-	-	-	-	-	(6,002)	(6,002)	(238)	(6,240)
<b>Balance at end of financial period</b>	<b>312,978</b>	<b>-</b>	<b>(155,823)</b>	<b>358</b>	<b>657</b>	<b>149,175</b>	<b>307,345</b>	<b>11,912</b>	<b>319,257</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

# BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 OCTOBER 2024

	<b>2025</b> <b>6-month</b> <b>ended</b> <b>31/10/2024</b> <b>(RM '000)</b>	<b>2024</b> <b>6-month</b> <b>ended</b> <b>31/10/2023</b> <b>(RM '000)</b>
Profit before tax	6,063	6,737
Adjustment for :-		
Depreciation on property, plant and equipment & IP	1,883	1,952
Depreciation on right-of-use assets	830	808
Dividend income	(583)	(469)
Fair value gain on other investments	(587)	(540)
Finance costs	248	109
Finance income	(288)	(310)
Gain on disposal of other investment	-	(2)
Gain on disposal of property, plant and equipment	(49)	(11)
Net loss on impairment of trade and other receivables	60	-
Property, plant and equipment written off	3	5
Share of profit of equity-accounted investee, net of tax	49	30
Provision for sales campaign	456	401
Unrealised foreign exchange differences	380	(90)
<b>Operating profit before changes in working capital</b>	<b>8,465</b>	<b>8,620</b>
Changes in working capital		
<i>Inventories</i>	2,689	9,210
<i>Receipts from customers</i>	(4,685)	(711)
<i>Net Change in other receivables</i>	(323)	(443)
<i>Payment to suppliers, contractors and employees</i>	(2,887)	(8,577)
<i>Net Change in other payables</i>	574	4,600
	(4,632)	4,079
Cash generated from operations		
<i>Payment of income taxes</i>	(3,007)	(2,652)
<i>Finance cost</i>	(248)	(109)
<b>Net cash flows from operating activities</b>	<b>578</b>	<b>9,938</b>
Investing Activities		
<i>Accretion of equity interests in subsidiary</i>	-	(10)
<i>Acquisition of other investments</i>	(3,000)	(7,500)
<i>Purchase of property, plant and equipment &amp; IP</i>	(5,573)	(2,568)
<i>Proceeds from disposal of other investment</i>	1,000	6,560
<i>Proceeds from disposal of property, plant and equipment</i>	78	22
<i>Interest received</i>	288	310
<b>Net cash used in investing activities</b>	<b>(7,207)</b>	<b>(3,186)</b>
Financing Activities		
<i>Drawdown/(repayment) of term loan (net)</i>	3,455	-
<i>Drawdown of bill payables</i>	5,183	-
<i>Purchase of Company's own share</i>	(11)	-
<i>Payment of lease liabilities</i>	(745)	(739)
<b>Net cash from/(used in) financing activities</b>	<b>7,882</b>	<b>(739)</b>
Net Changes in Cash & Cash Equivalents	1,253	6,013
Effect of exchange rate & fluctuations on cash held	(381)	(305)
Cash & Cash Equivalents at beginning of financial period	34,511	35,153
<b>Cash &amp; Cash Equivalents at end of the financial period</b>	<b>35,383</b>	<b>40,861</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

# Beshom Holdings Berhad

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Financial report for the second quarter ended 31 October 2024

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## PART A -- Notes To The Interim Financial Report

### A1 Basis of preparation

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”). This interim financial statement also complies with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The interim financial report should be read in conjunction with the most recent annual financial statements of the Group for the year ended 30 April 2024.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2024.

### Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 April 2024 except for the adoption of new standards, amendments and interpretation that have been issued by the Malaysian Accounting Standards Board (“MASB”) which are effective for annual periods beginning on or after 1 January 2024 as stated below:

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024***

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosures in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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## ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is in the process of assessing the impact of implementing these accounting standards and amendments, since the effects would only be observable for the future financial years.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

### **A2 Seasonal or cyclical factors of interim operations**

The Group's interim business operations are not significantly affected by seasonal or cyclical factors for the quarter under review except for some seasonal consumer products, which are affected by major festive seasons.

### **A3 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 because of their nature, size or incidence.

### **A4 Changes in estimates of amounts reported previously**

There were no material changes in estimates of amounts reported in prior interim period of the current or previous financial years.

### **A5 Issues, repurchase and repayments of debts and equity securities**

There have been no other issuance, cancellation, repurchases, resale and repayments of debts and equity securities during the quarter under review except for the following:

	<b>Number of Treasury shares</b>	<b>Total Cost Consideration RM</b>
Balance as at 1 August 2024	140,300	126,564
Repurchased during the quarter	5,100	4,637
<b>Balance as at 31 October 2024</b>	<b>145,400</b>	<b>131,201</b>

The repurchase transactions were financed by internally generated funds.

As at 13 December 2024, the treasury shares held were 257,700 shares with a total purchase consideration of RM 223,857.

### **A6 Dividend paid**

A final single tier dividend of 1.5 sen per share amounting of RM 4,498,879 in respect of the previous financial year ended 30 April 2024 was paid on 28 November 2024.

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## A7 Segment information

Details of segmental analysis for the period ended 31 Oct 2024 are as follows:

	Wholesale	Multi-Level Marketing	Retail	Others	Elimination	Consolidated
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>REVENUE</b>						
Revenue from external customers	28,325	27,846	15,423	3,121	-	<b>74,715</b>
Inter-segment revenue	18,446	15	-	4,131	(22,592)	-
Total revenue	46,771	27,861	15,423	7,252	(22,592)	74,715
<b>RESULT</b>						
<b>Segment profit/(loss)</b>	2,432	2,778	(549)	1,954	(543)	<b>6,072</b>
Finance costs						(248)
Interest income						288
Share of loss of equity-accounted investee, net of tax						(49)
Profit before taxation						6,063
Income tax expenses						(1,755)
Net profit for the period						<b>4,308</b>

	Wholesale	Multi-Level Marketing	Retail	Others	Elimination	Consolidated
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>Segment assets</b>	186,482	83,928	42,393	50,070	-	<b>362,873</b>
<b>Segment liabilities</b>	14,365	8,759	10,628	5,638	-	<b>39,390</b>

## A8 Property, plant and equipment

There is no revaluation of property, plant and equipment brought forward from the previous audited financial statements.

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Financial report for the second quarter ended 31 October 2024

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## A9 Events after the interim period that have not been reflected in the financial statements for the interim period

There were no material events subsequent to the period ended 31 October 2024 except for the following:

- i) On 17 December 2024, the Group had acquired additional 4,000 shares of RM 3.00 each in Hai-O Raya Bhd from non-controlling interests for a total cash consideration of RM 12,000.
- ii) On 15 November 2024, the Group via its wholly owned subsidiary Hai-O Enterprise Bhd, entered into a Share Subscription Agreement to subscribe 25,666,667 shares in Movon Sdn Bhd (“Movon”) or equivalent to 10% shares in Movon for a total cash consideration of RM 15.0 million (“the subscription price”). The subscription price will be paid in two (2) tranches in accordance to the terms and conditions of the Share Subscription Agreement. The 1st tranche for subscription of 12,833,340 shares was made in November 2024 and the second tranche for subscription of 12,833,327 shares will be made before February 2025.

## A10 Changes in the composition of the Group

There was no change in the composition of the Group during the interim period ended 31 October 2024.

## A11 Contingent liabilities

The changes in contingent liabilities of the Group since the last annual Statement of Financial Position date are as follows: -

<u>Group</u>	As at 13/12/2024	As at 31/10/2024	As at 30/04/2024
	RM'000	RM'000	RM'000
Bank guarantee given to third parties in respect of services rendered to the Group	2,844	2,844	2,894

## A12 Capital commitment

The capital commitment of the Group for the period ended 31 October 2024 is as follows:

Approved and/or contracted but not provided for	RM'000
Property, plant and equipment	564
Capital investment	15,000
<b>Total</b>	<b>15,564</b>

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## PART B -- Explanatory Notes Pursuant To Appendix 9B of The Bursa Securities Listing Requirement

**B1** A detailed analysis of the performance of key operating segments of the Group, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial period-to-date:

Financial review for current quarter and financial year to date

	Individual Period (2 <sup>nd</sup> quarter)		Changes	Cumulative Period		Changes
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31/10/2024 (RM '000)	31/10/2023 (RM '000)		31/10/2024 (RM '000)	31/10/2023 (RM '000)	
<b>Revenue</b>	41,255	37,878	8.9%	74,715	73,073	2.2%
<b>Gross Profit</b>	15,184	14,869	2.1%	29,079	29,878	(2.7%)
<b>Operating Profit</b>	3,407	3,228	5.5%	6,072	6,566	(7.5%)
<b>Profit Before Tax</b>	3,358	3,327	0.9%	6,063	6,737	(10.0%)
<b>Profit After Tax</b>	2,258	2,371	(4.8%)	4,308	4,847	(11.1%)
<b>Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent</b>	2,396	2,322	3.2%	4,562	4,779	(4.5%)

### Statement of Profit & Loss and Other Comprehensive Income

For the first half of the financial year, the Group recorded revenue of RM 74.7 million, increased marginally by 2.2% as compared to RM 73.1 million in the previous year's corresponding period. The increase in revenue was mainly attributed to higher sales from MLM division. However, gross profit margin decreased from 40.9% to 38.9% which was impacted by higher import cost and change in sales mix, resulted lower pre-tax profit of RM 6.1 million recorded.

### Statement of Financial Position

The equity attributable to owners of the Company as at 31 October 2024 amounted to RM 312.1 million (FYE 30.4.2024: RM 310.1 million), representing an increase of RM 2.0 million.

Total assets of the Group stood at RM 362.9 million (FYE 30.4.2024: RM 349.7 million), mainly due to an increase in trade and other receivables, and other investment, whereas total liabilities of the Group increased by RM 11.7 million to RM 39.4 million (FYE 30.4.2024: RM 27.7 million) due to increase in trade and other payables, and borrowings.

Net asset per share was recorded at RM 1.04 as at 31 October 2024, against previous financial year ended 30 April 2024 of RM 1.03.

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## Statement of Cash Flow

The cash holding of the Group comprising financial assets, cash and cash equivalents amounted to RM 107.7 million as at 31 October 2024.

Net cash flow from operating activities amounted to RM 0.6 million, primarily generated from the Group's businesses which are substantially transacted in cash. Net cash used in investing activities was RM 7.2 million mainly on the purchase of other investment, property, plant and equipment and acquisition of investment properties. Net cash from financing activities after the drawdown of trade facilities and term loan was RM 7.9 million. As a result, the Group's cash and cash equivalents increased by RM 1.3 million to RM 35.4 million as at financial period ended 31 October 2024.

## Segmental Analysis

### Current quarter compared to the preceding year's corresponding quarter

#### (i) MLM division

The division posted higher revenue of RM 15.0 million, an increase of 12.2% as compared to the preceding year's corresponding quarter of RM 13.3 million, mainly attributed to the aggressive sales campaign on PB Thera series products.

In tandem with higher revenue and gross profit margin recorded, coupled with ongoing cost optimisation measures carried out, pre-tax profit increased from RM 0.1 million to RM 1.7 million in the quarter under review.

#### (ii) Wholesale division

Divisional revenue was mainly driven by contributions from a new range of wellness products despite lower sales of Chinese medicated tonic and vintage tea in the current quarter. This resulted the division recorded higher revenue of RM 17.0 million as compared to preceding year's corresponding quarter of RM 14.8 million, representing an increase of 15.1%.

Despite higher revenue recorded, the division registered a lower pre-tax profit of RM 1.5 million, a decrease of 31.6%. The decrease was mainly attributed to lower gross profit margin recorded which was impacted by higher import costs and change in sales mix.

#### (iii) Retail division

The retail division posted lower revenue of RM 7.8 million, a decrease of 7.8% as compared to the previous year's corresponding quarter of RM 8.5 million. Despite various promotional activities carried out during the quarter, the response to the half-yearly member sales campaign was not encouraging. Persistent inflation has eroded consumers' purchasing power, leading to cautious spending and affordability concern especially on non-essential goods such as premium health supplement.

The division posted a loss of RM 0.4 million for the quarter under review, due to lower contribution from house brand products, along with higher A&P expenses incurred.

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## Current financial period compared to the preceding year's corresponding period

For the first half of the current financial year, the Group's revenue was RM 74.7 million, increased marginally by 2.2%. The revenue was mainly generated from MLM division. Whereas Group's gross profit margin reduced from 40.9% to 38.9% reflecting higher import cost and change in sales mix.

### (i) MLM division

The division is focusing on targeted product promotions, particularly for the PB Thera series products which has resulted in higher revenue recorded. Furthermore, the division has implemented several cost saving disciplines including enhancement in inventory management and optimisation of resource utilisation. Hence, the division recorded higher revenue and pre-tax profit of RM 27.9 million and RM 2.9 million for the period under review as compared to the preceding year's corresponding quarter of RM 25.8 million and RM 0.3 million respectively.

### (ii) Wholesale division

Divisional revenue decreased marginally by about 2.3% to RM 28.3 million as compared to the preceding year's corresponding period of RM 29.0 million. During the period under review, the division recorded higher sales from a new range of wellness products but it was offset by lower sales of Chinese medicate tonic and vintage tea.

Pre-tax profit dropped from RM 4.6 million to about RM 2.0 million mainly attributed to lower gross profit margin which was impacted by higher import costs and change in sales mix.

### (iii) Retail division

Despite divisional revenue was maintained at RM 15.4 million, it recorded higher losses of RM 0.7 million. This was mainly due to lower sales of house brand products which carried higher margins during the period under review. In addition, increased operating costs mainly from higher personnel costs and A&P expenses further impacted the bottom line. The challenging economic condition and persistent inflation also put pressure on household purchasing power, causing the retail consumers to be more cautious in spending, especially on discretionary products.

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Current financial period compared to the preceding year's corresponding period (continued)

(iv) Other division

Revenue from the Other division is primarily derived from the rental of investment properties, manufacturing of health supplements and credit & leasing business.

During the period under review, pre-tax profit maintained at about RM 2.0 million. Despite higher rental income generated from investment properties, it was offset by lower contribution from manufacturing activities. .

## B2 Material changes in the profit before taxation for the quarter under review as compared with the immediate preceding quarter

Financial review for current quarter compared with the immediate preceding quarter

	Current Year Quarter  31/10/2024 (RM '000)	Immediate Preceding Quarter  31/07/2024 (RM '000)	Changes
<b>Revenue</b>	41,255	33,460	23.3%
<b>Gross Profit</b>	15,184	13,895	9.3%
<b>Operating Profit</b>	3,407	2,665	27.8%
<b>Profit Before Tax</b>	3,358	2,705	24.1%
<b>Profit After Tax</b>	2,258	2,050	10.1%
<b>Profit Attributable to Ordinary Equity Holders of the Parent</b>	2,396	2,166	10.6%

For the 2<sup>nd</sup> quarter under review, the Group's revenue and pre-tax profit increased by 23.3% and 24.1% to RM 41.3 million and RM 3.4 million, respectively. The Group's gross profit margin dropped to 36.8% as compared to the immediate preceding quarter of 41.5%, reflecting higher import costs and change in sales mix.

(i) MLM division

Divisional revenue grew by 16.2% to RM 15.03 million as compared with the immediate preceding quarter of RM 12.9 million, primarily driven by aggressive sales campaign activities on PB Thera series products, food & beverage in the current quarter.

In tandem with higher revenue recorded, pre-tax profit increased by 47.0% to RM 1.7 million.

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## Financial review for current quarter compared with the immediate preceding quarter (continued)

### (ii) Wholesale division

The division recorded higher revenue of RM 17.0 million as compared to the preceding quarter of RM 11.4 million. The increase in revenue was primarily driven by an extensive promotion campaign for the cooking wine range of products which carried higher margin. Furthermore, revenue was boosted by higher sales from a new range of wellness products.

The division posted higher pre-tax profit of RM 1.5 million, increased two fold as compared to the preceding quarter of RM 0.5 million, reflecting revenue growth and higher contribution from inter-segment sales.

### (iii) Retail division

Revenue increased marginally by 3.4% to RM 7.8 million primarily supported by the half-yearly members' grand sales promotion campaign. However, the division recorded a loss of RM 0.4 million due mainly to higher operating expenses incurred in the quarter under review.

## **B3 Commentary on next quarter**

Malaysia's GDP grew by 5.3% in the third quarter of 2024 was driven by strong investment activity underpinned by resilient domestic spending, continued improvement in export, and the implementation of economic and fiscal reforms. However, the growth outlook remains vulnerable to external uncertainties including persistent and escalating geopolitical tension, particularly in the Middle East and Eastern Europe as well as global inflationary pressures.

The Group will stay agile in navigating the challenging environment and will continue to enhance operational efficiency through effective cost management. Both the Wholesale and Retail divisions plan to leverage the upcoming Chinese New Year (CNY) to roll out promotion campaigns. The Group expects an increase in discretionary spending during the festive season which will yield positive results in the next quarter. Meanwhile, the MLM division will continue to organise more sales driven activities while enhancing distributors productivity.

In view of the above, the Board of Directors remains cautiously optimistic on the outlook of the Group's performance in the next quarter.

## **B4 Statement of the Board of Directors' opinion on achievability of the financial estimate, forecast, projection or internal targets previously announced**

There were no financial estimate, forecast, projection or internal targets previously announced by the Board of Directors.

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**B5 Profit forecast / profit guarantee previously announced**

There were no profit forecast or profit guarantee previously announced.

**B6 Trade Receivables**

Ageing analysis of trade receivables of the Group as at 31 October 2024 is as follow:

	<b>RM'000</b>
Not past due	17,464
Past due 1-30 days	709
Past due 31-60 days	535
Past due more than 60 days	1,743
	20,451
Impaired	(833)
	19,618

The trade receivables comprised mainly of non-related parties with credit term of 60-90 days.

**B7 Taxation**

The provision for income tax is based on the business income earned for the financial period under review.

For the financial period to date, the effective tax rate of the Group was higher than the statutory tax rate due mainly to certain expenses which were not deductible for tax purpose and losses of certain subsidiary companies which could not be set off against profits of certain subsidiaries as no Group relief was available for tax purposes.

	<b>Current quarter ended</b>	<b>Current year to date</b>
	<b>31/10/2024</b>	<b>31/10/2024</b>
	<b>(RM '000)</b>	<b>(RM '000)</b>
Profit before taxation	3,358	6,063
Taxation at applicable tax rate – 24%	806	1,455
Adjustment mainly due to certain non-taxable income and utilisation of capital allowance/certain non-allowable expenses and deferred tax recognized in the profit or loss	294	300
<b>Total Income Tax Expenses</b>	<b>1,100</b>	<b>1,755</b>

**B8 Status of Corporate Proposals**

There were no outstanding corporate proposals for the period under review.

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## B9 Group Borrowings and Debts Securities

The Group borrowings as at 31 October 2024 are as follows:

Current Quarter ended 31/10/2024				
Group Borrowings	Currency	Secured/ Unsecured	Type of borrowing	RM'000
Short Term Borrowings	Ringgit Malaysia	Unsecured	Bill payables	5,183
Short Term Borrowings	Ringgit Malaysia	Secured	Fixed Loan	291
Long Term Borrowings	Ringgit Malaysia	Secured	Fixed Loan	3,164
<b>Total</b>				<b>8,638</b>

Preceding Quarter ended 31/10/2023				
Group Borrowings	Currency	Secured/ Unsecured	Type of borrowings	RM'000
Short Term Borrowings	Ringgit Malaysia	Unsecured	-	-
Short Term Borrowings	Ringgit Malaysia	Secured	-	-
<b>Total</b>				<b>-</b>

The borrowings comprised solely of trade facilities and Fixed loan for working capital purpose which were denominated in RM currency. The gearing level was negligible.

## B10 Changes in Material Litigation

The Group is not engaged in any material litigation, claims or arbitration, including those pending or threatened against our Group, either as plaintiff or defendant, which has a material effect on the financial position of the Group.

## B11 Dividend

The Board of Directors is pleased to declare a single tier interim dividend of 1.5 sen per share in respect of the financial year ending 30 April 2025 (31/10/2023: 1.5 sen single tier interim dividend).

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## B12 Earnings per share (EPS)

### Earnings per share

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
<i>Earnings</i>				
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	2,396	2,322	4,562	4,779
Weighted average number of shares ('000)	300,018	300,103	300,018	300,103
Basic earnings per share (sen)	0.79	0.77	1.52	1.59

Diluted EPS is not presented as the Company has no potential shares or other instruments with dilutive effects.

## B13 Auditors' report of the preceding annual financial statement

The auditors' report of the preceding annual financial statement does not contain any modified opinion or material uncertainty related to going concern nor qualification.

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**B14 Items included in the Statement of Profit and Loss and Other Comprehensive Income**

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2024 RM' 000	31/10/2023 RM' 000	31/10/2024 RM' 000	31/10/2023 RM' 000
<i>Profit before taxation is arrived at after (charging)/crediting:</i>				
Interest income	143	168	288	310
Other income including investment Income	1,453	1,346	2,572	2,358
Interest expense	(167)	(54)	(248)	(109)
Depreciation and amortization on PPE & IP	(939)	(985)	(1,883)	(1,952)
Depreciation and amortization on Right-use-of-assets	(415)	(406)	(830)	(808)
Provision for and write off of receivables	(22)	(204)	(60)	(217)
Provision for and write off of inventories	(310)	(187)	(597)	(387)
Gain or (loss) on disposal of quoted or unquoted investment and/or PPE	2	-	49	2
Foreign exchange gain/(loss):				
- Realised	228	495	372	591
- Unrealised	(202)	92	(380)	90
Gain or loss on derivatives	-	-	-	-
Impairment of assets	-	-	-	-
Any material items not disclosed above	-	-	-	-

**B15** The interim financial statements were authorised for issue by the Board of Directors on 20 December 2024.