

SMIS Corporation Berhad

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

Interim Financial Report
30 June 2025

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

Unaudited Condensed Consolidated Statements of Financial Position

	Note	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		30,248	31,213
Right-of-use assets		12,338	13,743
Intangible asset		1,317	1,453
Deferred tax assets		5	5
Total non-current assets		43,908	46,414
Current assets			
Inventories		18,467	20,107
Tax recoverable		1,563	1,437
Trade and other receivables		22,760	24,365
Prepayments		1,300	761
Cash and cash equivalents		51,551	45,055
Total current assets		95,641	91,725
TOTAL ASSETS		139,549	138,139
EQUITY AND LIABILITIES			
Equity			
Share capital		49,691	49,691
Reserves		31,192	31,842
Less: 2,637,000 treasury shares, at cost		(1,192)	(1,192)
Total equity attributable to the shareholders of the Company		79,691	80,341
Non-controlling interest		27,344	22,241
Total equity		107,035	102,582
Non-current liabilities			
Loans and borrowings	B8	4,106	4,271
Lease liabilities		831	1,494
Deferred tax liabilities		887	887
Provision		78	84
Total non-current liabilities		5,902	6,736

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Unaudited Condensed Consolidated Statements of Financial Position (Continued)

		As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
	Note		
Current liabilities			
Loans and borrowings	B8	921	915
Lease liabilities		1,502	717
Trade and other payables		24,189	27,189
Total current liabilities		<u>26,612</u>	<u>28,821</u>
Total liabilities		<u>32,514</u>	<u>35,557</u>
TOTAL EQUITY AND LIABILITIES		<u>139,549</u>	<u>138,139</u>
Net assets per share (RM)		1.78	1.79

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

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Unaudited Condensed Consolidated Statements of Comprehensive Income for the Period Ended 30 June 2025

		3 months period ended 30 June		6 months period ended 30 June	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		34,541	38,890	68,550	81,385
Cost of sale		(29,548)	(32,376)	(59,028)	(66,929)
Gross profit		4,993	6,514	9,522	14,456
Operating expenses		(3,711)	(4,400)	(7,691)	(8,964)
Other operating income		710	298	1,051	858
Operating profit		1,992	2,412	2,882	6,350
Finance costs		(123)	(46)	(240)	(93)
Interest income		194	98	340	113
Profit before taxation		2,063	2,464	2,982	6,370
Tax expenses	B5	(651)	(400)	(1,201)	(680)
Profit for the period		1,412	2,064	1,781	5,690
Other comprehensive loss, net of tax					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(894)	(666)	(1,719)	(612)
Total other comprehensive loss for the period, net of tax		(894)	(666)	(1,719)	(612)
Total comprehensive income for the period		518	1,398	62	5,078
Profit attributable to:					
Owners of the Company		833	969	937	3,149
Non-controlling interests		579	1,095	844	2,541
		1,412	2,064	1,781	5,690
Total comprehensive income/(loss) attributable to:					
Owners of the Company		53	375	(543)	2,609
Non-controlling interests		465	1,023	605	2,469
		518	1,398	62	5,078
Basic earnings per ordinary share (sen)	B11	1.98	2.30	2.22	7.47

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

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 30 June 2025

	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Non-distributable Foreign currency translation reserve RM'000	Distributable Retained profits RM'000		
At 1 January 2025	49,691	(1,192)	(987)	32,829	22,241	102,582
Profit net of tax for the financial period	-	-	-	937	844	1,781
Other comprehensive loss for the financial period	-	-	(1,480)	-	(239)	(1,719)
Total comprehensive (loss)/income for the financial period	-	-	(1,480)	937	605	62
Dividend paid on shares	-	-	-	-	(680)	(680)
Changes in ownership interests in subsidiaries	-	-	-	(107)	5,178	5,071
Total transaction with owners of the Company	-	-	-	(107)	4,498	4,391
At 30 June 2025	49,691	(1,192)	(2,467)	33,659	27,344	107,035

Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 30 June 2025 (Continued)

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

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

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Period Ended 30 June 2025**

	6 months period ended 30 June	
	2025	2024
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	2,982	6,370
Adjustment for non-cash items:-		
Non-cash items arising from property, plant and equipment, right-of-use assets, and investment properties	2,986	2,841
Amortisation of intangible assets	37	-
Gain from disposal of property, plant and equipment	(27)	(66)
Interest income	(340)	(113)
Interest expense on borrowings	131	85
Interest expense on lease obligations	108	8
Unrealised loss/(gain) on foreign currency exchange	29	(72)
Operating profit before working capital changes	5,906	9,053
Changes in working capital:-		
Inventories	1,640	2,424
Receivables	1,038	153
Payables	(2,498)	(5,583)
Cash generated from operations	6,086	6,047
Interest paid	(108)	(8)
Tax refund	314	35
Tax paid	(1,642)	(704)
Net cash generated from operating activities	4,650	5,370
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(2,094)	(1,979)
Interest received	340	113
Proceeds from disposal of property, plant and equipment	497	66
Net cash used in investing activities	(1,257)	(1,800)
Cash Flows From Financing Activities		
Proceeds from equity interest to non-controlling interests	4,564	-
Proceeds from drawdown of borrowings	248	-
Net repayment of borrowings	(406)	(214)
Interest paid	(131)	(85)
Repayment of lease liabilities	(236)	(288)
Dividend paid to non-controlling interests in subsidiary	(680)	(524)
Net cash generated from/(used in) financing activities	3,359	(1,111)

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Period Ended 30 June 2025 (Continued)**

	6 months period ended 30 June	
	2025	2024
	RM'000	RM'000
Effect of exchange rate changes	(256)	39
Net increase in cash and cash equivalents	6,496	2,498
Cash and cash equivalents brought forward	45,055	38,385
Cash and cash equivalents carried forward	@ 51,551	40,883
@ Cash and cash equivalents comprise of the following:-		
Short term funds placed with financial institution	7,002	-
Deposits placed with licensed banks	24,857	15,165
Cash and bank balances	19,692	25,718
	51,551	40,883

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

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 30 June 2025**

A1 Basis of preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 30 June 2025 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

A2 Changes in Accounting Policies

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

A3 Auditors' report on preceding annual financial statements

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

A4 Seasonal or cyclical factors

The Malaysian Automotive Association ("MAA"), reported that 333,737 passenger vehicles were produced in the period ended 30 June 2025, reflecting a 10.03% decrease compared to the 370,952 units produced for the corresponding period in the previous year.

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

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

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

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

A7 Dividend

There were no dividends paid during the quarter under review.

A8 Debts and equity securities

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

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 30 June 2025 (Continued)**

A9 Segmental reporting

Segmental analysis of the results and assets employed for the period ended 30 June 2025:

Business segments	Automotive Parts RM'000	Machinery Parts RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	66,429	2,121	-	68,550
Segment results	3,817	(35)	(900)	2,882
Interest income				340
Finance costs				(240)
Profit before taxation				2,982
Tax expenses				(1,201)
Profit from continuing operations, net of tax				1,781
Profit from discontinued operation, net of tax				-
Profit after taxation				1,781
Exchange differences on translation of foreign operations				(1,719)
Total comprehensive income for the year				62
Segment assets	100,419	17,860	19,701	137,980
Unallocated corporate assets	1,445	113	11	1,569
Total assets				139,549
Segment liabilities	30,015	402	1,210	31,627
Unallocated corporate liabilities	887	-	-	887
Total liabilities				32,514
Capital expenditure	208	-	-	208
Depreciation and amortisation	2,699	125	199	3,023

Geographical informations

Revenue by geographical locations which the customers are located is set out as follows:

	6 months period ended	
	30.06.2025	30.06.2024
	RM'000	RM'000
Malaysia	54,177	66,659
Indonesia	8,489	10,017
Thailand	5,884	4,709
	68,550	81,385

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 30 June 2025 (Continued)**

A9 Segmental reporting (Continued)

Geographical informations (Continued)

Assets and Liabilities by geographical locations is set out as follows:

	As at 30.06.2025	
	Assets RM'000	Liabilities RM'000
Malaysia	111,867	25,485
Indonesia	27,682	7,029
	<u>139,549</u>	<u>32,514</u>

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

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

A11 Material events

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 30 June 2025 to the date of this announcement.

A12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter.

A13 Contingent assets and contingent liabilities

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

A14 Capital commitments

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

	As at 30.06.2025 RM'000	As at 30.06.2024 RM'000
Plant and equipment contracted but not provided for in the financial statements	<u>208</u>	<u>3,206</u>

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

B1 Review of performance

	Individual Period				Cumulative Period			
	Current	Preceding			Current	Preceding		
	Year	Year			Year	Year		
	Quarter	Quarter	Changes		Quarter	Quarter	Changes	
	30.06.2025	30.06.2024			30.06.2025	30.06.2024		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	34,541	38,890	(4,349)	(11.2)	68,550	81,385	(12,835)	(15.8)
Gross profit	4,993	6,514	(1,521)	(23.3)	9,522	14,456	(4,934)	(34.1)
Profit before interest and taxation	1,992	2,412	(420)	(17.4)	2,882	6,350	(3,468)	(54.6)
Profit before taxation	2,063	2,464	(401)	(16.3)	2,982	6,370	(3,388)	(53.2)
Profit after taxation	1,412	2,064	(652)	(31.6)	1,781	5,690	(3,909)	(68.7)
Profit attributable to the owners of the company	833	969	(136)	(14.0)	937	3,149	(2,212)	(70.2)

The Group reported revenue of RM34.54m and profit before taxation ("PBT") of RM2.06m for the current quarter ("Q2'25") as compared to revenue of RM38.89m and PBT of RM2.46m recorded in the previous year's corresponding quarter ("Q2'24"). The decrease in revenue and PBT was primarily driven by weaker demand in the carpet segment.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM4.36m to RM18.22m due to lower customer demand. The segment recorded a lower PBT of RM2.00m compared to PBT of RM3.40m in Q2'24 as a result of lower sales.

In Indonesia, the revenue decreased by RM0.55m to RM4.20m due to lower customer demand and Indonesian Rupiah depreciation. Despite the decrease in revenue, the Indonesia market recorded a PBT of RM0.42 compared to loss before taxation ("LBT") of RM0.27m, which is mainly due to tooling equipment charges to customer during the current quarter.

Revenue from braking components increased by RM0.62m to RM11.13m. The segment LBT decreased to RM0.02m compared to LBT of RM0.55m in Q2'24 as a result of higher sales.

Machinery parts

The revenue from machinery parts segment decreased marginally by RM0.06m to RM1.00m and recorded a PBT of RM0.05m in Q2'25 compared to PBT of RM0.15m in Q2'24.

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

B2 Variation of results against preceding quarter

	Current Quarter 30.06.2025 RM'000	Immediate Preceding Quarter 31.03.2025 RM'000	Changes	
			RM'000	%
Revenue	34,541	34,009	532	1.6
Gross profit	4,993	4,529	464	10.2
Profit before interest and taxation	1,992	890	1,102	>100.0
Profit before taxation	2,063	919	1,144	>100.0
Profit after taxation	1,412	369	1,043	>100.0
Profit attributable to the owners of the company	833	104	729	>100.0

The Group recorded revenue of RM34.54m for the reporting period, representing an increase of RM0.53m compared to the immediate preceding quarter ("Q1'25"). The Group recorded a PBT of RM2.06m compared to RM0.92m in Q1'25.

Automotive parts

The Malaysia carpet division reported revenue of RM18.22m, a RM0.83m increased compared to Q1'25. The segment recorded a PBT of RM2.00m compared to PBT of RM1.40m in Q1'25.

In Indonesia, the revenue decreased by RM0.09m to RM4.20m compared to Q1'25 due to lower customer demand and Indonesian Rupiah depreciation. It recorded a PBT of RM0.42m compared to LBT of RM0.33 in Q1'25, which is mainly due to tooling equipment charges to customer during the current quarter.

Revenue from braking components decreased by RM0.07m to RM11.13m as compared to Q1'25. The segment recorded LBT of RM0.02m compared to PBT of RM0.27m in Q1'25.

Machinery parts

The revenue from machinery parts segment decreased by RM0.12m to RM1.00m and recorded a PBT of RM0.05m in Q2'25 compared to PBT of RM0.07m in Q1'25.

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

B3 Prospects for 2025

Automotive parts

Following a record breaking year for Malaysia's automotive industry in 2024, both Total Industry Volume ("TIV") and Total Industry Production ("TIP") declined in the first half of 2025. For passenger vehicles, TIV for year-to-date ("YTD") 2025 decreased by 3% from 357,856 units to 347,084 units, while TIP dropped by 10% from 379,952 units to 333,737 units.

The Malaysian Automotive Association ("MAA") maintains its TIV forecast for 2025 at 780,000 units, supported by a resilient domestic economy and lower Overnight Policy Rate. However, the breakdown of the forecast has been revised as per table below, with passenger vehicles now expected to hit 724,000 units, while the figure for commercial vehicles has been reduced to 56,000 units.

Market segment	2025 Original Forecast	2025 Revised Forecast	2024 Actual	Variance	
				Units	%
Passenger vehicles	710,000	724,000	747,180	-23,180	(3.1)
Commercial vehicles	70,000	56,000	69,567	-13,567	(19.5)
Total vehicles	780,000	780,000	816,747	-36,747	(4.5)

Looking ahead, the Group expects both TIV and TIP to remain below 2024 levels for the remainder of 2025, due to the reducing of order backlogs and the rising share of electric vehicle sales, which are largely imported as completely built-up units. This will further lower the uptake by local OEM customer. Hence, the Group expects volumes in Indonesia to compensate for the reduction in revenue in the local market and lower the country dependent risk.

Machinery parts

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

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

The Group did not announce or provide any profit estimate, forecast, projection or internal targets for the period ended 30 June 2025.

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

B5 Taxation

	3 months period ended		Financial period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Income tax expenses:				
Current income tax:				
- Current year	650	400	1,300	680
- Prior year	1	-	(99)	-
	651	400	1,201	680

B6 Status of corporate proposals announced

There were no corporate proposals during the period ended and subsequent to the reporting period.

B7 Notes to the Statements of Comprehensive Income

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

	3 months period ended		Financial period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Interest income	194	98	340	113
Other income including investment income	598	270	929	721
Gain on disposal of property, plant and equipment	26	66	27	66
Interest expenses	(123)	(46)	(240)	(93)
Depreciation and amortisation	(1,553)	(1,435)	(3,023)	(2,841)
Development cost	(68)	(51)	(119)	(112)
Net foreign currency exchange gain/(loss)	28	(152)	(9)	(243)

Other than the above, there was no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items included in the results for the current period ended 30 June 2025.

B8 Group borrowings

	As at 30 June 2025			As at 30 June 2024		
Secured:-	Long term	Short term	Total	Long term	Short term	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	4,106	921	5,027	2,603	428	3,031
	4,106	921	5,027	2,603	428	3,031

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

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

B9 Material litigation

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

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

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

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

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

The Management, in consultation with the tax solicitors, has carefully considered the merits of pursuing an appeal to the higher court. After taking into account the associated costs and the low likelihood of success, the Company has decided not to proceed with any further appeal. The matter is therefore considered closed.

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

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

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

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

B9 Material litigation (Continued)

2. Indonesia Tax Court Dispute No. 004135.45/2024/PP (Continued)

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

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

B10 Dividend

The Board of Directors does not recommend any dividend for the current period ended 30 June 2025.

B11 Basic earnings per ordinary share

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

	3 months period ended 30 June		6 months period ended 30 June	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit attributable to Owners of the Company	833	969	937	3,149
Profit attributable to Non-Controlling Interests	579	1,095	844	2,541
Profit for the period	1,412	2,064	1,781	5,690
Weighted average number of ordinary shares	42,163	42,163	42,163	42,163
Basic earnings per share (sen)	1.98	2.30	2.22	7.47

There were no dilutive potential ordinary shares outstanding as at 30 June 2025 and that of the previous financial year. As a result, there were no diluted earnings per share for the financial period ended 30 June 2025 and the previous financial period.