# **3Q 2025** Financial Results Briefing

03.11.2025



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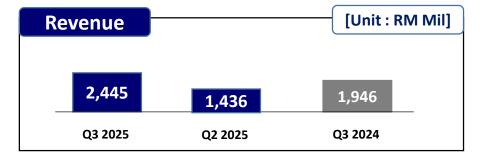
## **Income Statement – 3Q FY2025**

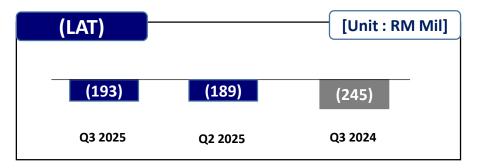


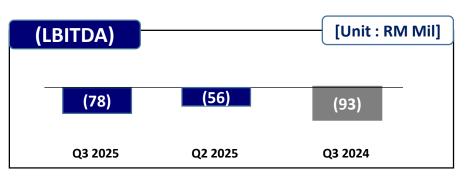
Unit: RM mil

	3Q FY25	2Q FY25	3Q FY24	YoY Change %	QoQ Change %
Sales Revenue	2,445.2	1,436.0	1,946.0	25.7%	70.3%
Sales Volume (KMT)	692	342	404	71.3%	102.3%
LBITDA	(77.7)	(55.9)	(93.1)	(16.5%)	39.0%
LBITDA Margin (%)	(3.2%)	(3.9%)	(4.8%)	1.6p	0.7p
Net Loss	(192.6)	(189.3)	(245.3)	21.5%	(1.7%)
Net Loss Margin (%)	(7.9%)	(13.2%)	(12.6%)	4.7p	5.3p

#### **Summary**







# Q3 2025 Financial Performance

#### Q3 2025 vs Q3 2024 (Y-o-Y)

- Higher revenue mainly due to
   ( RM 1,946 m → RM 2,445 m , ↑ RM 499 m, 26%)
  - Higher sales volume mainly due to production from LINE Project, which was in the commissioning phase during reporting period.
- Lower net loss mainly due to:
  - (RM -245 m  $\rightarrow$  RM -193 m ,  $\uparrow$  RM 52 m, 21%)
    - o Reduced share of losses from associate company, LC USA
    - o Lower depreciation expenses from Malaysian operations

#### Q3 2025 vs Q2 2025 (Q-o-Q)

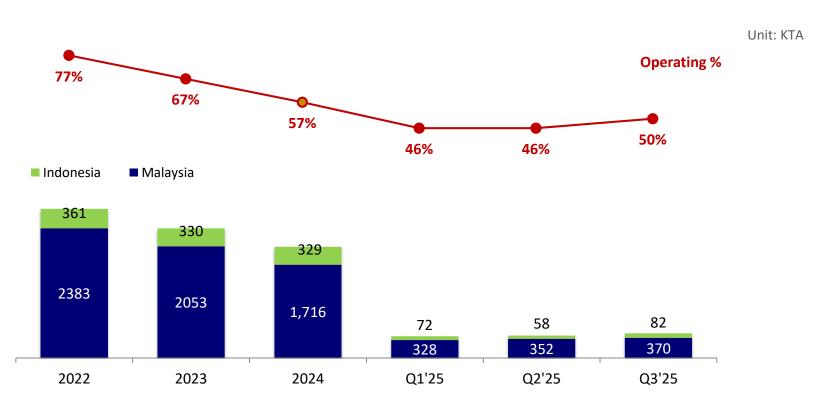
- Higher revenue mainly due to (RM 1,436 m  $\rightarrow$  RM 2,445 m ,  $\uparrow$  RM 1,009 m, 70%)
  - o Increase in sales volume due to sales from LINE Project
- Net loss:

RM -189 m  $\rightarrow$  RM -193 m ,  $\downarrow$  RM 4 m, -2%)

o LAT remained relatively stable quarter-on-quarter

## **Manufacturing Performance – Production Volume & Operating Rate**





Barring any unforeseen circumstances, the operating rate for FY2025 is projected to be between 45% and 50%. This guidance may be adjusted from time to time.

## Financial Ratios as at 30 September 2025





Net Asset Per Share RM 3.71



Cash and Cash Equivalents RM 1.15 Bil



Total Borrowings RM 11.21 Bil\*



Debt-to-Equity Ratio 0.97x



Debt-to-Asset Ratio 0.46x



Net Gearing 0.87x



Total Assets RM 24.4 Bil



Total Equity RM 11.6 Bil



Total Liabilities RM 12.8 Bil

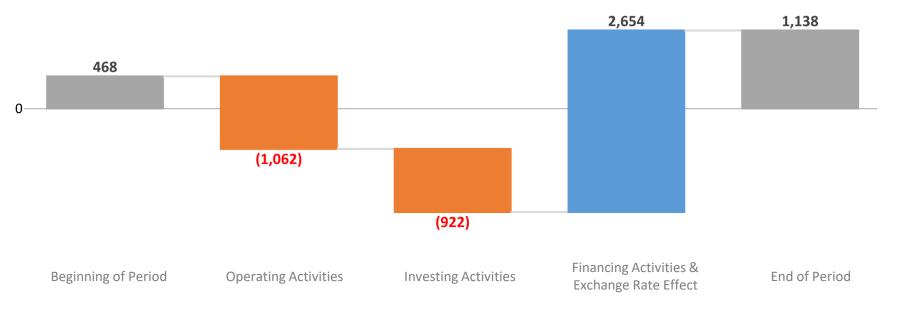
## **Borrowings Breakdown**

	As at 30 September 2025				
	USD'000	RM'000			
US Dollar					
-Revolving credits - Unsecured	41,000	172,897			
-Invoices financing - Unsecured	367,677	1,550,492			
-Bill discounting - Unsecured	-	-			
Ringgit Malaysia					
-Bankers' acceptances - Unsecured		59,775			
-Invoices financing – Unsecured		106,870			
-Term loan – Secured	76,226	321,445			
Total Short-term Borrowings		2,211,479			
US Dollar					
-Term loan - Secured	2,134,790	9,002,409			
Total Long-term Borrowings		9,002,409			
Total Borrowings		11,213,888			

## Cumulative Cash Flow as at 30 September 2025







Operating activities : Mainly net cash used in operations

Investing activities : Mainly for acquisition of property, plant and equipment (PPE)

Financing activities : Mainly from proceeds received from additional issuance of ordinary shares by a subsidiary company to ultimate holding company during the period, net proceeds from borrowings, positive effect of exchange rate changes,

offset by payment of transaction costs in relation to term loan

## **Value Creation Strategies**



#### **Sustainability Strategy**

## BUSINESS SUSTAINABILITY

&





- Ensure compliance with regulations relating to carbon emissions
- Carbon Management
  - Manage Greenhouse Gas (GHG) Emissions and carbon emission related initiatives
- Resource Management
  - Efficient resource management
- Circular Economy
  - Explore circular economy initiatives with relevant stakeholders



#### 6 Health & Safety

- Implementation of Occupational Health, Safety and Environment (OHSE) initiatives and safety training programs
- 6 Human Capital Development
  - Continue to develop Human Capital Development initiatives and ensure Human Rights and Fair Employment Practices
- Mutual Growth
  - Focus on P.E.A.C.E. (People, Education, Aid, Community, Environment) CSR Programmes
  - Supply chain management



#### 8 Compliance & Corporate Governance

- Ensure compliance with applicable laws, regulations and practices within the Group including:
  - Business Ethics & Code of Conduct (BECOC)
  - Anti-Bribery & Anti-Corruption (ABAC)
     Framework
  - Whistleblowing Policy
  - Data Security Protection protocols
  - Revised Malaysian Code on Corporate Governance (MCCG)
- 9 Risk Management
  - Effectively manage the Enterprise Risk Management Framework

# **Question and Answer**



# 사랑과 신뢰를 받는 제품과 서비스를 제공하여 인류의 풍요로운 삶에 기여한다

We enrich people's lives by providing superior products and services that our customers love and trust



# **Appendix**



## **Historical Financial Performance**



Unit: RM mil

Indicators			FY 2023					FY 2024	FY2025				
	1Q	2Q	3Q	4Q	12M	1Q	2Q	3Q	4Q	12M	1Q	2Q	<b>3</b> Q
Revenue	1,971	1,858	1,961	1,856	7,646	1,918	1,778	1,946	1,793	7,435	1,491	1,436	2,445
Sales Vol. (KMT)	425	400	436	387	1,649	387	351	404	403	1,545	325	342	692
EBITDA	-110	-262	99	-84	-357	-61	-156	-93	-507	-816	-38	-56	-78
Net Profit	-232	-328	-56	-197	-813	-189	-261	-245	-522	-1,218	-135	-189	-193
EPS (Sen)	-10	-14	-2	-8	-34	-8	-11	-11	-22	-52	-6	-8	-7

## **Historical Product Price**

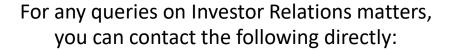


Unit: USD / MT

Product	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Ethylene	1,174	1,197	942	905	923	874	816	915	950	976	946	933	919	869	832
HDPE	1,308	1,297	1,045	984	1,034	991	1,006	983	999	1,004	970	952	935	898	913
LDPE	1,619	1,622	1,268	1,101	1,112	1,001	995	998	1,086	1,149	1,203	1,161	1,153	1,110	1,090
PP	1,424	1,378	1,119	1,021	1,123	1,014	996	983	1,065	1,051	1,020	1,019	1,022	959	910
Benzene	1,053	1,218	929	783	886	837	871	865	981	1,034	979	883	850	711	707
Butadiene	1,003	1,395	991	704	1,024	798	787	949	1,162	1,393	1,435	1,231	1,331	1,015	966

Source: Company analysis, Platts, ICIS

#### **IR Contact**



#### **Investor Relations**

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