

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

A. Condensed Consolidated Statement of Comprehensive Income for FY2026 and FY2025

	Note	GROUP					
		For the second half year ended 31 March			For the full year ended 31 March		
		2HY2026	2HY2025	Increase/ (Decrease)	FY2026	FY2025	Increase/ (Decrease)
	RM'000	RM'000	%	RM'000	RM'000	%	
Revenue		57,444	42,720	34.5%	108,393	82,277	31.7%
Cost of sales		(46,760)	(31,690)	47.6%	(84,997)	(60,678)	40.1%
Gross profit		10,684	11,030	-3.1%	23,396	21,599	8.3%
Other income							
- Interest		25	16	56.3%	41	33	24.2%
- Others		335	442	-24.2%	454	980	-53.7%
Other gains and losses, net							
- Reversal of loss allowance on financial assets, net		-	2	NM	-	134	NM
- Others		825	13,901	-94.1%	1,271	14,009	-90.9%
Expenses							
- Selling and distribution		(2,378)	(2,062)	15.3%	(4,565)	(3,976)	14.8%
- Administrative		(9,334)	(8,361)	11.6%	(16,646)	(15,110)	10.2%
- Finance		(1,610)	(1,765)	-8.8%	(3,222)	(3,597)	-10.4%
		(1,453)	13,203	NM	729	14,072	-94.8%
Share of profit/(loss) of associated companies		16	(2,372)	NM	16	(2,575)	NM
(Loss)/profit before income tax	6	(1,437)	10,831	NM	745	11,497	-93.5%
Income tax expense	7	(196)	(203)	-3.4%	(586)	(377)	55.4%
Net (loss)/profit for the financial period/year		(1,633)	10,628	NM	159	11,120	-98.6%
Other comprehensive income/(loss):							
Exchange gain/(loss) arising from translation of foreign operations		7	-	NM	7	(7)	NM
Other comprehensive income/(loss) for the financial period/year, net of tax		7	-	NM	7	(7)	NM
Total comprehensive (loss)/income		(1,626)	10,628	NM	166	11,113	-98.5%
Net (loss)/profit attributable to:							
Equity holders of the Company		(1,605)	10,620	NM	30	11,111	-99.7%
Non-controlling interests		(28)	8	NM	129	9	NM
		(1,633)	10,628	NM	159	11,120	-98.6%

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	GROUP					
		For the second half year ended 31 March			For the full year ended 31 March		
		2HY2026	2HY2025	Increase/ (Decrease)	FY2026	FY2025	Increase/ (Decrease)
	RM'000	RM'000	%	RM'000	RM'000	%	
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(1,598)	10,620	NM	37	11,104	-99.7%
Non-controlling interests		(28)	8	NM	129	9	NM
		(1,626)	10,628	NM	166	11,113	-98.5%
(Loss)/Earnings Per Share (Malaysian sen)							
- Basic	9	(6.09)	40.31*		0.11	42.17*	
- Diluted	9	(6.09)	40.31*		0.11	42.17*	

NM: Not meaningful

* With the completion of share consolidation of every four (4) existing shares into one (1) consolidated share on 16 July 2025, prior period comparatives for earnings per share were restated per SFRS(l) 1-33 through retrospective application of the consolidation factor of 4 to the weighted average number of shares.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

B. Condensed Statements of Financial Position

	Note	Group		Company	
		As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Current assets					
Cash and bank balances		17,601	16,563	392	107
Trade and other receivables		37,433	27,788	32,670	29,326
Inventories		8,958	9,405	-	-
Other current assets		7,216	8,542	-	-
Income tax recoverable		311	1,199	-	-
Other investment		2,023	4,925	2,023	4,925
Property development		2,233	-	-	-
		75,775	68,422	35,085	34,358
Non-current assets					
Property, plant and equipment	11	46,516	43,436	-	-
Investment properties	12	4,017	5,482	-	-
Investments in subsidiary corporations		-	-	19,654	19,654
Investments in associated companies		516	-	-	-
		51,049	48,918	19,654	19,654
Total assets		126,824	117,340	54,739	54,012
LIABILITIES					
Current liabilities					
Trade and other payables		25,760	16,967	4,545	3,915
Borrowings	13	29,786	30,435	-	-
Lease liabilities	14	2,785	2,408	-	-
		58,331	49,810	4,545	3,915
Non-current liabilities					
Borrowings	13	18,723	18,946	-	-
Lease liabilities	14	5,238	4,218	-	-
Deferred income tax liabilities		143	143	-	-
		24,104	23,307	-	-
Total liabilities		82,435	73,117	4,545	3,915
NET ASSETS		44,389	44,223	50,194	50,097

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)
		RM'000	RM'000	RM'000	RM'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	30,158	30,158	30,158	30,158
Currency translation reserve		(49)	(56)	-	-
Retained earnings		13,143	13,113	20,036	19,939
		43,252	43,215	50,194	50,097
Non-controlling interests		1,137	1,008	-	-
Total equity		44,389	44,223	50,194	50,097

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

C. Condensed Consolidated Statements of Changes in Equity

Group	Share capital	Currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2025	30,158	(56)	13,113	43,215	1,008	44,223
Net profit for the financial year	-	-	30	30	129	159
Other comprehensive income for the financial year	-	7	-	7	-	7
Balance as at 31 March 2026	30,158	(49)	13,143	43,252	1,137	44,389
Balance as at 1 April 2024	30,158	(132)	2,085	32,111	999	33,110
Net profit for the financial year	-	-	11,111	11,111	9	11,120
Other comprehensive loss for the financial year	-	(7)	-	(7)	-	(7)
Transfer upon disposal of a subsidiary corporation	-	83	(83)	-	-	-
Balance as at 31 March 2025	30,158	(56)	13,113	43,215	1,008	44,223

Company	Share capital	Currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2025	30,158	-	19,939	50,097	-	50,097
Total comprehensive income for the financial year	-	-	97	97	-	97
Balance as at 31 March 2026	30,158	-	20,036	50,194	-	50,194
Balance as at 1 April 2024	30,158	-	1,584	31,742	-	31,742
Total comprehensive income for the financial year	-	-	18,355	18,355	-	18,355
Balance as at 31 March 2025	30,158	-	19,939	50,097	-	50,097

D. Condensed Consolidated Statement of Cash Flows

	Group	
	RM'000	
	FY2026 (Unaudited)	FY2025 (Audited)
Cash flows from operating activities		
Net profit	159	11,120
Adjustments for:		
- Income tax expense	586	377
- Depreciation of property, plant and equipment	3,626	3,053
- Depreciation of investment properties	59	59
- Depreciation of right-of-use assets	597	321
- (Gain)/loss on disposal of property, plant and equipment	(156)	369
- Gain on disposal of a subsidiary corporation	-	(121)
- Gain on disposal of associated companies	-	(16,008)
- Gain on disposal of other investment	(609)	-
- Fair value (gain)/loss on financial asset, at FVPL	(535)	1,693
- Share of (profit)/loss of associated companies	(16)	2,575
- Interest income	(41)	(33)
- Interest expense	3,222	3,597
- Unrealised currency translation loss/(gain)	7	(7)
	6,899	6,995
Changes in working capital		
- Trade and other receivables	(9,645)	(4,587)
- Inventories	447	(475)
- Other current assets	1,326	(572)
- Trade and other payables	8,531	2,500
- Bills payable	(305)	(643)
Cash generated from operations	7,253	3,218
Interest paid	(1,666)	(1,866)
Interest received	41	33
Income tax refund/(paid)	302	(440)
Net cash provided by operating activities	5,930	945
Cash flows from investing activities		
Additions to property, plant and equipment	(3,777)	(7,803)
Proceeds from disposals of property, plant and equipment	549	1,010
Proceeds received from disposal of other investment	4,046	-
Acquisition of associated companies	(238)	-
Proceeds received from disposal of associated companies	-	21,244
Proceeds received from disposal of a subsidiary corporation, net of cash disposed of	-	337
Net cash provided by investing activities	580	14,788

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Group	
	RM'000	
	FY2026 (Unaudited)	FY2025 (Audited)
Cash flows from financing activities		
Increase in short-term bank deposits pledged	(4,541)	(33)
Repayment of bank borrowings	(2,712)	(2,637)
Drawdown of bank borrowings	2,244	739
Repayment of lease liabilities	(3,349)	(2,679)
Interest paid	(1,556)	(1,731)
Net cash used in financing activities	(9,914)	(6,341)
Net (decrease)/increase in cash and cash equivalents	(3,404)	9,392
Cash and cash equivalents at beginning of financial year	5,129	(4,263)
Cash and cash equivalents at end of financial year	1,725	5,129

Note:

For the purpose of presenting the consolidated statements of cash flows, the cash and cash equivalents comprise the following:

	Group	
	RM'000	
	FY2026 (Unaudited)	FY2025 (Audited)
Cash and bank balances	17,601	16,563
Less: Short-term bank deposits pledged	(5,740)	(1,199)
Less: Bank overdraft	(10,136)	(10,235)
Cash and cash equivalents at end of financial year per Statement of Cash Flows	1,725	5,129

E. Notes to the Condensed Consolidated Financial Statements

1. General information

MSM International Limited (the “Company”), which is incorporated and domiciled in Singapore, is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of its registered office is 36 Robinson Road, #20-01 City House Singapore 068877. The principal place of business of the subsidiary corporations is located at Lot 1909, Jalan KPB 5, Kawasan Perindustrian Kampung Baru Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiary corporations as at 31 March 2026 are as follows:

Name of subsidiary corporations	Principal activities
<u>Held by the Company</u>	
MSM Metal Industries Sdn. Bhd.	Contract manufacturing of all metal products, electronic and electrical functional products and properties development
MSM Equipment Manufacturer Sdn. Bhd.	Contract manufacturing of kitchen equipment and sale of standard kitchen equipment
MSM Kitchen Sdn. Bhd.	Sale and servicing of standard kitchen equipment products
Toyomi Engineering Sdn. Bhd.	Sale and servicing of metal parts and kitchen equipment, and design consultancy and installation works
FIC Kitchen Technology Sdn. Bhd.	Manufacturing, sale and servicing of refrigeration appliances
OMS Technology Sdn. Bhd.	Design, consultancy and installation works for cleanrooms and laboratories
Flexacon Automation System Sdn. Bhd.	Trading, design and supply of machine, conveyor system
MSM Metal (S) Pte. Ltd.	Trading and servicing of metal parts and kitchen equipment
GCC Capital Sdn. Bhd. ⁽¹⁾	Investment holding
<u>Held by the MSM Equipment Manufacturer Sdn. Bhd.</u>	
MSM R Kitchen Sdn. Bhd.	Trading and servicing of metal parts and kitchen equipment

The principal activities of the associated company as at 31 March 2026 are as follows:

Name of associated company	Principal activities
<u>Held by the GCC Capital Sdn. Bhd.</u>	
X Miles Sdn. Bhd. ⁽²⁾	Trading, servicing, and providing solutions of energy-saving and green energy related electrical products

The Company’s holding corporation is Triumphant Hope Sdn. Bhd., incorporated in Malaysia.

Notes:

(1) A wholly-owned subsidiary corporation incorporated and domiciled in Malaysia on 19 November 2025 with an issued share capital of RM100.

(2) Acquired a 30% equity shares comprising 42,858 ordinary shares on 29 December 2025 for a cash consideration of RM0.5 million and a contingent consideration of RM0.5 million, subject to the terms and conditions specified in the SSA.

2. Basis of preparation

These condensed interim financial statements for the six months and full year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last condensed interim financial statements for the period ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Malaysian Ringgit (“RM”) and all values are rounded up to the nearest thousand (“RM’000”) except as otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INT**”) that are relevant to its operations and effective for annual periods beginning or after 1 April 2025. The adoption of these new or revised SFRS(I) and SFRS(I) INT did not result in changes to the Group’s accounting policies and had no material impact on the financial results of the Group for the current reporting period.

2.2 Critical judgements, assumptions and estimation uncertainties

The judgement made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited consolidated financial statements as at and for the financial year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group’s business is not affected significantly by seasonal or cyclical factors during the financial year.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. Segment and revenue information

4.1 Reportable segments

For the second half year ended 31 March (2HY2026)

	OEM contract manufacturing RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue				
- Sales to external parties	33,228	6,113	18,103	57,444
Expenses				
Purchase of inventories	18,263	3,537	11,501	33,301
Employee compensation	6,006	702	4,213	10,921
Adjusted EBITDA	3,298	100	(974)	2,424
Depreciation of property, plant and equipment and right-of-use assets	1,535	86	715	2,336
Finance expense	1,245	46	319	1,610

For the second half year ended 31 March (2HY2025)

	OEM contract manufacturing RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue				
- Sales to external parties	18,278	7,112	17,330	42,720
Expenses				
Purchase of inventories	7,858	5,031	9,381	22,270
Employee compensation	4,875	744	2,777	8,396
Adjusted EBITDA	8,889	3,072	6,565	18,526
Depreciation of property, plant and equipment and right-of-use assets	1,071	64	716	1,851
Finance expense	1,250	41	474	1,765

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

For the financial year ended 31 March 2026

	OEM contract manufacturing RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue				
- Sales to external parties	58,307	15,748	34,338	108,393
Expenses				
Purchase of inventories	29,649	11,392	22,040	63,081
Employee compensation	11,363	1,470	6,785	19,618
Adjusted EBITDA	6,588	764	305	7,657
Depreciation of property, plant and equipment and right-of-use assets	2,673	161	1,389	4,223
Finance expense	2,400	94	728	3,222

For the financial year ended 31 March 2025

	OEM contract manufacturing RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue				
- Sales to external parties	35,124	14,222	32,931	82,277
Expenses				
Purchase of inventories	14,229	10,200	19,621	44,050
Employee compensation	8,878	1,377	5,018	15,273
Adjusted EBITDA	10,738	3,379	8,645	22,762
Depreciation of property, plant and equipment and right-of-use assets	2,142	127	1,105	3,374
Finance expense	2,573	101	923	3,597

4.2 Geographical information

Breakdown of Group Revenue by Geographical Regions

	FY2026		FY2025	
	RM'000	%	RM'000	%
Malaysia	90,834	83.8	79,012	96.0
Indonesia	-	-	105	0.1
Singapore	2,741	2.5	2,440	3.0
Hong Kong	12,696	11.7	-	-
Australia	1,603	1.5	3	0.0
Others	519	0.5	717	0.9
Total	108,393	100.0	82,277	100.0

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. Financial assets and financial liabilities

	Group RM'000		Company RM'000	
	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)
Financial assets				
Cash and bank balances	17,601	16,563	392	107
Trade and other receivables	37,433	27,788	32,670	29,326
Other current assets	2,253	1,790	-	-
Other investment	2,023	4,925	2,023	4,925
	<u>59,310</u>	<u>51,066</u>	<u>35,085</u>	<u>34,358</u>
Financial liabilities				
Trade and other payables	21,843	16,201	4,545	3,915
Borrowings	48,509	49,381	-	-
Lease liabilities	8,023	6,626	-	-
	<u>78,375</u>	<u>72,208</u>	<u>4,545</u>	<u>3,915</u>

6. Profit before income tax

6.1 Significant items

	2HY2026 RM'000	2HY2025 RM'000	FY2026 RM'000	FY2025 RM'000
Depreciation of property, plant and equipment	1,888	1,590	3,626	3,053
Depreciation of investment properties	30	30	59	59
Depreciation of right-of-use asset	448	261	597	321
Director remunerations	561	1,103	1,280	1,839
Interest expenses	1,610	1,765	3,222	3,597
Realised foreign exchange loss	11	45	29	58
Reversal of loss allowance on financial assets – net	-	(2)	-	(134)
(Gain)/loss on disposal of property, plant and equipment	(153)	369	(156)	369
Gain on disposal of associated companies	-	(16,008)	-	(16,008)
Gain on disposal of a subsidiary corporation	-	-	-	(121)
Gain on disposal of other investment	(609)	-	(609)	-
Fair value (gain)/loss on financial asset, at FVPL	(74)	1,693	(535)	1,693
Share of (profit)/loss of associated companies	(16)	2,372	(16)	2,575
Interest income	(25)	(16)	(41)	(33)
Staff costs	10,457	7,383	18,525	13,632

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6.2 Related party transactions

Key management personnel compensation is as follows:

	2HY2026	2HY2025	FY2026	FY2025
	RM'000	RM'000	RM'000	RM'000
Salaries, bonuses and allowances	719	1,264	1,606	2,148
Directors' fees	97	91	187	199
Employer's contribution to defined contribution plans	75	86	153	172
Other short-term benefits	123	223	350	576
	<u>1,014</u>	<u>1,664</u>	<u>2,296</u>	<u>3,095</u>

7. Taxation

Included in income tax expense were:

	2HY2026	2HY2025	FY2026	FY2025
	RM'000	RM'000	RM'000	RM'000
Tax expense attributable to (loss)/profit is made up of:				
(Loss)/profit for the financial period/year:				
- Current income tax - Malaysia	(39)	203	351	392
Under/(over) provision in prior financial years:				
- Current income tax	235	-	235	(15)
	<u>196</u>	<u>203</u>	<u>586</u>	<u>377</u>

8. Dividend

No dividend was paid for the current financial year reported on.

9. (Loss)/Earnings per share

	Group		Group	
	2HY2026	2HY2025*	FY2026	FY2025*
(Loss)/earnings attributable to equity holders of the Company (RM'000)	(1,605)	10,620	30	11,111
Weighted average number of shares used in computation of basic EPS	26,347,792	26,347,792	26,347,792	26,347,792
Basic (loss)/earnings attributable to equity holders of the Company (Malaysian sen)	(6.09)	40.31	0.11	42.17
Diluted (loss)/earnings attributable to equity holders of the Company (Malaysian sen)	(6.09)	40.31	0.11	42.17

For the purpose of calculating diluted (loss)/earnings per shares, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the current and prior periods.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

* With the completion of share consolidation of every four (4) existing shares into one (1) consolidated share on 16 July 2025, prior period comparatives for weighted average number of shares and earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 4 to the weighted average number of shares.

10. Net asset value

	Group		Company	
	As at 31/3/2026	As at 31/3/2025*	As at 31/3/2026	As at 31/3/2025*
Net asset value (RM'000)	44,389	44,223	50,194	50,097
Number of ordinary shares	26,347,792	26,347,792	26,347,792	26,347,792
NAV per ordinary share (Malaysian sen)	168.47	167.84	190.51	190.14

* With the completion of share consolidation of every four (4) existing shares into one (1) consolidated share on 16 July 2025, prior period comparatives for number of ordinary shares and NAV per ordinary share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 4 to the number of shares.

11. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to RM7,696,000 (31 March 2025: RM9,413,000) and disposed of assets with net book value amounting to RM393,000 (31 March 2025: RM1,379,000).

12. Investment Properties

MSM Metal Industries Sdn. Bhd. ("MSM Metal"), a wholly-owned subsidiary of the Company, has entered into a deed of revocation with Plustech Engineering and Construction Sdn. Bhd. ("**Plustech**") on 17 March 2025 to terminate the Sale and Purchase Agreement for its properties located at Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor ("Lot 1861") and Lot 1867, Kawasan Perindustrian Kg Baru Balakong, 43300 Seri Kembangan, Selangor for an aggregate consideration of RM23.5 million which shall be paid via a combination of cash and by way of a set off against the contract price for construction of a building.

At the same date, MSM Metal has entered into a construction agreement with Plustech for the construction of two (2) units of factory on Lot 1861 and has entered into a sale and purchase agreement with Pusat Pakaian Hari-Hari Sdn. Bhd. ("**Hari-Hari**") to dispose one (1) unit of factory together with the land on which it is built for a consideration of RM18.0 million. For further information, please refer to the announcement dated 17 March 2025.

At the balance sheet date, management's estimation of the fair value of the investment properties is approximately RM22.0 million (2025: RM27.2 million). The fair values of the Company's properties have been generally derived using the sales comparison approach which is categorised under Level 3 of the fair value hierarchy. Market values of the subject properties are assessed having regard to sales prices of comparable properties in close proximity and adjusted for differences in key attributes such as property size and location. The most significant input in this valuation approach is the reference to market evidence of selling price per square meter.

13. Borrowings

Amount repayable in one year or less, or on demand

	Group	
	As at 31/3/26 (Unaudited) RM'000	As at 31/3/25 (Audited) RM'000
Bank overdrafts	10,136	10,235
Bank borrowings	2,614	2,859
Bills payables	17,036	17,341
	29,786	30,435

Amount repayable after one year

	Group	
	As at 31/3/26 (Unaudited) RM'000	As at 31/3/25 (Audited) RM'000
Bank borrowings		
- due between one to five years	5,828	7,780
- due after five years	12,895	11,166
	18,723	18,946

Details of collaterals

All of the above borrowings are fully secured on:

- (i) Legal mortgages over the Group's freehold land, leasehold land and buildings and investment properties.
- (ii) Charged over short-term bank deposits of the Group; and
- (iii) Corporate guarantee of the Company and personal guarantee of certain directors and controlling shareholders.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. Lease liabilities

	Group	
	As at 31/3/26 (Unaudited) RM'000	As at 31/3/25 (Audited) RM'000
Current	2,785	2,408
Non-current	5,238	4,218
	8,023	6,626

Lease liabilities of the Group as at 31 March 2026 amounting to RM6,609,000 (31 March 2025: RM6,037,000) are effectively secured over the leased plant and machinery, motor vehicles and computer and office equipment, as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the lease liabilities.

15. Share capital

	The Group and The Company			
	As at 31/3/26		As at 31/3/25	
	Number of shares	RM'000	Number of shares	RM'000
At beginning and end of financial year	26,347,792	30,158	26,347,792*	30,158

On 16 July 2025, the Company has completed the share consolidation exercise to consolidate every four (4) existing ordinary shares in the share capital of the Company (including treasury shares) ("Shares") into one (1) ordinary share in the share capital of the Company ("Consolidated Share"). Upon completion of the share consolidation, the Company's number of ordinary shares was adjusted from 105,391,186 shares to 26,347,792 shares. The share consolidation did not result in a change in the share capital amount.

The Company did not have any outstanding convertibles, subsidiary holdings or treasury shares as at 31 March 2026 and 31 March 2025.

The Company's subsidiary corporations do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

* Prior period comparatives for ordinary shares were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 4 to the number of shares.

16. Events subsequent to period end

There are no known subsequent events which have led to adjustments to this set of financial statements.

On 21 April 2026, the Company has disposed the remaining 2% of its shareholding interests in Cosmos for a cash consideration of RM2,022,980.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Other information required by Listing Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of MSM International Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern)

- (a) **Update on the efforts taken to resolve each outstanding audit issue**
- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable

2. Review of performance of the Group

Commentary on Financial Results

Revenue

Segments	2HY2026 RM'000	2HY2025 RM'000	FY2026 RM'000	FY2025 RM'000
Original Equipment Manufacturer ("OEM")	33,228	18,278	58,307	35,124
Kitchen appliances, equipment and related services ("F&B")	18,103	17,330	34,338	32,931
Cleanroom and laboratories	6,113	7,112	15,748	14,222
Total	57,444	42,720	108,393	82,277

Revenue in FY2026 increased by approximately RM26.1 million or 31.7% from approximately RM82.3 million in FY2025 to RM108.4 million in FY2026. This was mainly due to the increase in revenue from the OEM segment, F&B segment and cleanroom and laboratories segment by RM23.2 million, RM1.4 million and RM1.5 million respectively.

The Group recorded higher revenue in FY2026, mainly attributable to the growth of the OEM segment driven by the addition of customers from the energy and automation sectors, which contributed revenue of RM12.7 million and RM3.4 million respectively, coupled with early signs of recovery in the semiconductor industry.

Revenue in 2HY2026 has increased by approximately RM14.7 million or 34.5% from approximately RM42.7 million in 2HY2025 to RM57.4 million in 2HY2026 due to the increase in revenue from the OEM segment and F&B segment by RM15.0 million and RM0.7 million respectively, netted off against decrease in revenue from cleanroom and laboratories segment by RM1.0 million.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Cost of sales and gross profit

Cost of sales in FY2026 increased by approximately RM24.3 million or 40.1% from RM60.7 million in FY2025 to RM85.0 million in FY2026. Similarly, it increased by approximately RM15.0 million or 47.6% from RM31.7 million in 2HY2025 to RM46.7 million for 2HY2026 which is in line with the increase in revenue.

The gross profit margin decreased by 4.7 percentage points from 26.3% in FY2025 to 21.6% in FY2026 whereas in 2HY2026, gross profit margin decreased from 25.8% in 2HY2025 to 18.6% in 2HY2026 despite the increase in revenue due to lower margin derived from energy customer for high volume standard products and major projects secured by the automation customer in FY2026 has contributed lower profit margin.

Other income

Other income decreased by approximately RM0.5 million in FY2026 from approximately RM1.0 million in FY2025 to approximately RM0.5 million in FY2026 mainly due to decrease in rental income of approximately RM0.7 million.

Other gains and losses

Other gains and losses decreased by approximately RM12.9 million, from approximately RM14.1 million in FY2025 to approximately RM1.3 million in FY2026.

The higher amount recorded in FY2025 was mainly attributable to the gain on disposal of investment in associated company, Cosmos Technology International Berhad ("Cosmos"), of approximately RM16.0 million, netted off against a fair value loss on financial assets of approximately RM1.7 million.

In comparison, FY2026 recorded a gain on disposal of property, plant and equipment of approximately RM0.2 million, a fair value gain on financial assets of approximately RM0.5 million and a gain on disposal of financial assets amounting to approximately RM0.6 million.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RM0.6 million or 14.8% from approximately RM4.0 million in FY2025 to approximately RM4.6 million in FY2026. This was mainly due to increase in carriage outwards expenses and staff commission expenses of approximately RM0.1 million and RM0.3 million respectively.

Administrative expenses

Administrative expenses increased by approximately RM1.5 million, from approximately RM15.1 million in FY2025 to approximately RM16.6 million in FY2026, mainly due to an increase in staff salaries, depreciation of property, plant and equipment, and professional fees of approximately RM0.5 million, RM0.5 million, and RM0.3 million, respectively.

Finance expenses

Finance expenses decreased by approximately RM0.4 million or 10.4% from approximately RM3.6 million in FY2025 to approximately RM3.2 million in FY2026 mainly due to the decrease in term loan interest and bills payable interest of approximately RM0.2 million and RM0.2 million respectively.

Income tax expenses

Income tax expenses stood at RM0.6 million in FY2026, reflecting an increase of approximately RM0.2 million in FY2026 mainly due to under provision of income tax in prior years of approximately RM0.2 million.

Commentary on Financial Position

Trade and other receivables

	Group RM'000	
	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)
Trade receivables	35,246	26,446
Other receivables	1,467	1,342
Contract assets	720	-
	37,433	27,788

Trade receivables increased by approximately RM8.8 million, from approximately RM26.4 million as at 31 March 2025 to approximately RM35.2 million as at 31 March 2026. This is in line with the increase in sales attributed by a new energy customer, with an outstanding balance of approximately RM7.2 million as at 31 March 2026.

Contract assets are mainly derived from deferred income of approximately RM0.6 million arising from revenue recognised over time for property construction projects.

Other current assets

Other current assets decreased by approximately RM1.3 million, from approximately RM8.5 million as at 31 March 2025 to approximately RM7.2 million as at 31 March 2026, mainly due to a decrease in prepayments paid to suppliers for the purchase of goods for F&B segment.

Other Investment

Other investment decreased by approximately RM2.9 million, from approximately RM4.9 million as at 31 March 2025 to approximately RM2.0 million as at 31 March 2026 due to disposal of 10,260,026 quoted shares of Cosmos. The remaining 5,130,026 quoted shares of Cosmos is recognised as financial asset at fair value through profit or loss.

Property development

Property development stood at RM2.2 million as at 31 March 2026, representing the carrying value of leasehold land reclassified from investment properties and construction costs incurred for the factory sold to third party as mentioned above.

Property, plant and equipment

Property, plant and equipment increased by approximately RM3.1 million from approximately RM43.4 million as at 31 March 2025 to RM46.5 million as at 31 March 2026. This was mainly due to the addition of approximately RM7.7 million offset by depreciation charges of approximately RM4.2 million and disposal of plant and equipment which carried net book value of approximately RM0.4 million.

Investments in associated companies

Investment in associated company stood at approximately RM0.52 million as at 31 March 2026, arising from the acquisition of 30% equity interest in X Miles Sdn. Bhd. for an investment cost of RM0.5 million on 29 December 2025 and the Group's share of post-acquisition profit of approximately RM0.02 million in FY2026.

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Trade and other payables

	Group RM'000	
	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)
Trade payables	15,484	10,408
Other payables	10,276	4,745
Contract liabilities	-	1,814
	25,760	16,967

Trade payables increased by approximately RM5.1 million from approximately RM10.4 million as at 31 March 2025 to approximately RM15.5 million as at 31 March 2026 mainly due to slower payment made to supplier.

Other payables increased by approximately RM5.6 million, from approximately RM4.7 million as at 31 March 2025 to approximately RM10.3 million as at 31 March 2026, mainly due to deposits received from buyers for property development amounting to approximately RM1.8 million, an increase in customer deposits from the cleanroom and laboratory segment of approximately RM1.7 million and increase in accrued purchases of approximately RM1.4 million respectively.

Borrowings

	Group RM'000	
	As at 31/3/26 (Unaudited)	As at 31/3/25 (Audited)
Bills payables	17,036	17,341
Bank loans	21,337	21,805
Bank overdrafts	10,136	10,235
Total borrowings	48,509	49,381

Total borrowings decreased by approximately RM0.9 million from approximately RM49.4 million as at 31 March 2025 to approximately RM48.5 million as at 31 March 2026. This was mainly due to repayment of borrowings during the year.

Lease liabilities

Lease liabilities increased by approximately RM1.4 million from approximately RM6.6 million as at 31 March 2025 to approximately RM8.0 million as at 31 March 2026 due to repayment of approximately RM3.3 million netted off against addition of lease liabilities of approximately RM4.7 million in FY2026 for purchase of plant and machineries and right-of-use assets under SFRS(I) 16 Leases.

Commentary on Cash Flow

The Group generated a net cash from operating activities of approximately RM5.9 million for FY2026. This was derived from operating profit before working capital changes of approximately RM6.9 million, adjusted net working capital inflow of approximately RM0.3 million, net interest paid of approximately RM1.6 million and net income tax refund of approximately RM0.3 million.

Net cash provided by investing activities amounted to approximately RM0.6 million mainly due to proceeds from disposal of property, plant and equipment and investment in Cosmos of approximately RM0.6 million and RM4.0 million respectively, offset against purchase of property, plant and equipment by cash of approximately RM3.8 million and acquisition of an associated company of approximately RM0.2 million.

Net cash used in financing activities amounted to approximately RM9.9 million mainly due to increase in short-term bank deposits pledged, net repayment of bank loans, lease liabilities and interest paid.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No specific forecast or prospect statement has been previously disclosed to the shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Directors are of the view that the outlook for the Group's businesses for the next 12 months remain challenging due to competitive pressures within the industry, geopolitical tension and an uncertain global economic outlook.

Nevertheless, the Group remains cautiously optimistic and will continuously explore potential opportunities to expand its business in all segments both locally and abroad, via the development of new products, strategic investments, acquisitions and joint ventures with potential business partners.

5. Dividend

(a) Current financial period reported on - Any dividend declared for the current financial period reported on?

No

(b) Corresponding period of the immediately preceding financial year - Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) Date payable

Not applicable

(e) Record date

Not applicable

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared / recommended for the financial year ended 31 March 2026 in order to preserve capital for business growth.

7. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions and there was no disclosable interested person transactions for the period under review.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Changes in the composition in the Group

On 15 October 2025, the Company announced the disposal of 4% of its shareholding interests in Cosmos for a cash consideration of RM4,045,980. The disposal has been fully completed on 7 November 2025. For further details, please refer to announcements dated, inter alia, 15 October 2025 and 7 November 2025.

A wholly-owned subsidiary corporation, GCC Capital Sdn. Bhd. is incorporated and domiciled in Malaysia on 19 November 2025 with an issued share capital of RM100.

On 29 December 2025, the Company announced that GCC Capital Sdn. Bhd. had entered into a share subscription agreement to acquire a 30% equity interest, being 42,858 new ordinary shares, in X Miles Sdn. Bhd. for a cash consideration of RM0.5 million and a contingent consideration of RM0.5 million. For further details, please refer to the announcements dated 29 December 2025 and 6 January 2026.

10. A breakdown of sales as follows:

	FY2026	FY2025	Change
	RM'000	RM'000	%
(a) Sales reported for the period from 1 April to 30 September	50,949	39,557	28.8%
(b) Net profit after tax before deducting non-controlling interests for the period from 1 April to 30 September	1,792	492	264.2%
(c) Sales reported for the period from 1 October to 31 March	57,444	42,720	34.5%
(d) Net (loss)/profit after tax before deducting non-controlling interests for the period from 1 October to 31 March	(1,633)	10,628	NM
Total sales for the year	108,393	82,277	31.7%
Total net profit for the year	159	11,120	-98.6%

NM: not meaningful

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. A breakdown of the total annual dividend (in Malaysia Ringgit value) for the issuer's latest full year and its previous full year.

	FY2026 (RM'000)	FY2025 (RM'000)
Ordinary	-	-

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(10) of the Listing Manual of Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited, MSM International Limited wishes to provide the following information on persons occupying managerial positions in the Company or any of its principal subsidiaries who are related to a Director, Chief Executive Officer or Substantial Shareholder of the Company:

Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Chan Kee Sieng	74	Brother of Chan Kit Moi (Controlling shareholder) Father of Chan Wen Chau (Chief Executive Officer)	Executive Chairman (since 30 October 2009) Duties: Charting the business direction, corporate planning and strategic developments of the Group.	N.A.
Chan Kit Moi	73	Brother of Chan Kee Sieng, (Executive Chairman and controlling shareholder) Uncle of Chan Wen Chau (Chief Executive Officer)	Director of MSM Metal Industries Sdn Bhd since 1985, MSM Equipment Manufacturer Sdn Bhd since 1994, MSM Kitchen Sdn Bhd since 1991, Toyomi Engineering Sdn Bhd since 1997 and FIC Kitchen Technology Sdn Bhd since 2008. Duties: Overseeing the subsidiary's overall administrative activities.	N.A.
Chan Wen Chau	51	Son of Chan Kee Sieng (Executive Chairman and Controlling Shareholder) Nephew of Chan Kit Moi (Controlling shareholder)	Executive Director and Chief Executive Officer (since 8 October 2009) Duties: In charge of overall business and strategic development, corporate planning, operations and management of the Group.	N.A.
Chan Wen Yee	42	Son of Chan Kit Moi (Controlling shareholder) Nephew of Chan Kee Sieng (Executive Chairman and controlling shareholder) Cousin of Chan Wen Chau (Chief Executive Officer)	General Manager (since 1st May 2010) Duties: Responsible for sales, marketing and business development for Toyomi Engineering Sdn Bhd.	N.A.

MSM International Limited
(Co. Regn. No: 200918800R)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

On behalf of the Board of Directors

Chan Kee Sieng
Executive Chairman

Chan Wen Chau
Executive Director

29 May 2026

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.