MEGROUP LTD.

(Incorporated in the Republic of Singapore on 7 February 2018)
(Company Registration Number: 201804996H)

Condensed Interim Financial Statements
For The Six Months Ended 30 September 2026

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*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.*

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	Six Months Ended		Increase/
	30-Sep-26	30-Sep-25	(Decrease)
	RM	RM	%
Revenue	220,315,006	173,759,521	26.8
Cost of sales	(200,441,217)	(154,293,348)	29.9
Gross profit	**19,873,789**	**19,466,173**	2.1
Other income	10,046,718	367,024	2,637.3
Other gains - net	82,564	482,216	(82.9)
Expenses			
– Selling and distribution	(6,272,116)	(5,186,724)	20.9
– Administrative	(13,066,896)	(11,253,426)	16.1
– Finance	(3,332,819)	(2,945,907)	13.1
Share of profit of an associated company	-	33,984	(100.0)
Profit before income tax	**7,331,240**	**963,340**	661.0
Income tax expense	(2,296,691)	(488,819)	369.8
Total comprehensive income, representing net profit for the financial period	**5,034,549**	**474,521**	961.0
Net profit and total comprehensive income attributable to:			
Equity holders of the Company	4,828,040	377,824	1,177.9
Non-controlling interests	206,509	96,697	113.6
	5,034,549	474,521	961.0
Earnings per share for profit attributable to equity holders of the company (Sen)			
Basic and diluted	4.04	0.32	1,177.9

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	30-Sept-26	31-Mar-26	30-Sept-26	31-Mar-26
	RM	RM	RM	RM
ASSETS				
Current assets				
Cash and cash equivalents	23,654,202	21,272,934	1,204,895	242,522
Trade and other receivables	30,686,721	28,691,711	359,613	1,067,946
Tax recoverable	146,306	572,883	-	-
Inventories	36,832,994	31,461,539	-	-
	91,320,223	81,999,067	1,564,508	1,310,468
Non-current asset classified as held for sale	-	986,986	-	919,248
Total current assets	**91,320,223**	**82,986,053**	**1,564,508**	**2,229,716**
Non-current assets				
Property, plant and equipment	55,029,602	44,149,551	-	-
Right-of-use assets	57,081,293	59,087,645	-	-
Investments in subsidiary corporations	-	-	26,094,134	26,094,134
Intangible assets	376,541	376,541	-	-
Total non-current assets	**112,487,436**	**103,613,737**	**26,094,134**	**26,094,134**
Total assets	**203,807,659**	**186,599,790**	**27,658,642**	**28,323,850**
LIABILITIES				
Current liabilities				
Trade and other payables	21,812,243	21,000,821	188,983	258,677
Current income tax liabilities	1,127,088	189,359	-	-
Borrowings	30,637,742	22,172,660	-	-
Lease liabilities	4,290,658	4,798,588	-	-
Total current liabilities	**57,867,731**	**48,161,428**	**188,983**	**258,677**
Non-current liabilities				
Borrowings	54,131,756	50,523,532	-	-
Lease liabilities	22,612,551	23,753,758	-	-
Deferred income tax liabilities	3,941,577	3,941,577	-	-
Total non-current liabilities	**80,685,884**	**78,218,867**	**-**	**-**
Total liabilities	**138,553,615**	**126,380,295**	**188,983**	**258,677**
NET ASSETS	**65,254,044**	**60,219,495**	**27,469,659**	**28,065,173**
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	37,356,382	37,356,382	37,356,382	37,356,382
Retained profits / (accumulated losses)	46,939,242	42,111,202	(9,886,724)	(9,291,209)
Other reserves	(22,263,971)	(22,263,971)	-	-
Total equity attributable to equity holders of the Company	**62,031,653**	**57,203,613**	**27,469,658**	**28,065,173**
Non-controlling interests	**3,222,391**	**3,015,882**	-	-
Total equity	**65,254,044**	**60,219,495**	**27,469,658**	**28,065,173**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Group						
	Share capital	Merger reserve	Capital reserve	Retained profits	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM	RM
As at 1 April 2026	37,356,382	(24,594,282)	2,330,311	42,111,202	57,203,613	3,015,882	60,219,495
Total comprehensive income for the 6 months	-	-	-	4,828,040	4,828,040	206,509	5,034,549
As at 30 September 2026	**37,356,382**	**(24,594,282)**	**2,330,311**	**46,939,242**	**62,031,653**	**3,222,391**	**65,254,044**
As at 1 April 2025	37,356,382	(24,594,282)	2,330,311	44,192,570	59,284,981	3,027,943	62,312,924
Total comprehensive income for the 6 months	-	-	-	377,824	377,824	96,697	474,521
Dividend paid	-	-	-	-	-	(10,146)	(10,146)
As at 30 September 2025	**37,356,382**	**(24,594,282)**	**2,330,311**	**44,570,394**	**59,662,805**	**3,114,494**	**62,777,299**

	Company		
	Share capital	Accumulated losses	Total equity
	RM	RM	RM
As at 1 April 2026	37,356,382	(9,291,209)	28,065,173
Total comprehensive income for the 6 months	-	(595,515)	(595,515)
As at 30 September 2026	**37,356,382**	**(9,886,724)**	**27,469,658**
As at 1 April 2025	37,356,382	(9,267,467)	28,088,915
Total comprehensive loss for the 6 months	-	(129,951)	(129,951)
As at 30 September 2025	**37,356,382**	**(9,397,418)**	**27,958,964**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six Months Ended	
	30-Sep-26	30-Sep-25
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	7,331,240	963,340
Adjustments for:		
Depreciation of property, plant and equipment	3,171,039	3,223,293
Depreciation of right-of-use assets	3,095,814	3,234,828
(Gain)/Loss on disposal of property, plant and equipment	(23,343)	49,982
Gain on disposal of right-of-use assets	(84,288)	(310,125)
Property, plant and equipment written off	6,102	-
Interest income	(194,835)	(235,639)
Interest expense	3,332,819	2,945,907
Share of profit from investment in an associated company	-	(33,984)
Gain on disposal of associated company	(43,014)	-
	16,591,534	9,837,602
Change in working capital:		
Trade and other receivables	(1,995,010)	(524,078)
Inventories	(5,371,455)	(3,122,731)
Trade and other payables	811,422	2,891,583
Cash generated from operations	10,036,491	9,082,376
Income tax paid	(932,385)	(954,390)
Income tax refunded	-	132,772
NET CASH PROVIDED BY OPERATING ACTIVITIES	9,104,106	8,260,758
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	194,835	235,639
Additions to property, plant and equipment	(15,364,374)	(3,496,153)
Additions to right-of-use assets	(106,471)	(690,876)
Proceeds from disposal of property, plant and equipment	140,001	55,798
Proceeds from disposal of right-of-use assets	519,916	351,006
Proceeds from disposal of interest in a associated company	1,030,000	-
NET CASH USED IN INVESTING ACTIVITIES	(13,586,093)	(3,544,586)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits pledged	(323,499)	(389,000)
Proceeds from bank borrowings	10,080,546	10,260,399
Repayment of bank borrowings	(2,684,018)	(2,829,699)
Proceeds from lease liabilities	1,134,000	-
Repayment of lease liabilities	(3,011,232)	(2,963,383)
Dividend paid to non-controlling interest	-	(10,146)
Interest paid	(3,332,819)	(2,945,907)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,862,978	1,122,264
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,619,009)	5,838,436
CASH AND CASH EQUIVALENTS		
Beginning of financial period	10,820,031	12,561,414
End of the financial period	8,201,022	18,399,850

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

Note:
For the purpose of presenting the statement of cash flows, the cash and cash equivalents comprise the following:

	Group	
	Six Months Ended	
	30-Sep-26	30-Sep-25
	RM	RM
Cash and bank balances	23,654,202	28,868,331
Less: Short-term bank deposits pledged	(6,967,731)	(6,131,510)
Less: Bank overdraft	(8,485,449)	(4,336,971)
	8,201,022	18,399,850

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The Company is listed on Catalist, the sponsor-supervised listing platform in SGX-ST and incorporated and domiciled in Singapore. The address of the Company's registered office is located at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. These condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

The principal activities of the subsidiaries comprise:

(a) Manufacturing of noise, vibration and harshness ("**NVH**") components and other non-NVH components;

(b) Trading of motor vehicles and providing support services relating to the business; and

(c) Investment holding.

The Company's immediate holding company is JCWW Sdn. Bhd. ("JCWW"), a company incorporated in Malaysia.

As at 30 September 2026, JCWW owns 51.23% of the issued and paid-up ordinary shares in the Company.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 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 Singapore. The condensed interim 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 of the Group since the last annual financial statements for the year ended 31 March 2026.

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

The condensed interim financial statements are presented in Malaysian Ringgit ("**RM**" or "**MYR**") which is the Company's functional currency.

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 2026. 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. Basis of Preparation (Continued)

2.2 Use of Estimates, Assumptions and Judgements

In preparing the condensed interim financial statements, management has made estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

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.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

(b) Depreciation of property, plant and equipment.

(b) Expected credit losses on trade receivables.

(c) Leases.

There were no significant changes in critical judgements, estimates and assumptions as compared to the consolidated financial statements as at and for the year ended 31 March 2026.

3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and Revenue Information

The Group is organised into the following main business segments:

(a) Manufacturing business;

(b) Dealership business; and

(c) Other – Investment Holding.

The Group's chief operating decision-maker ("**CODM**") comprises of the directors and the heads of each business within the operating segment. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources and assess performance.

4.1 Reportable Segments

By business segment:

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
6 months ended 30 September 2026:				
Total segment sales, representing sales to external parties	33,496,506	186,818,500	-	220,315,006
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	8,811,211	9,884,220	(1,953,252)	16,742,179
Depreciation of property, plant and equipment	(2,227,695)	(941,384)	(1,960)	(3,171,039)
Depreciation of right-of-use assets	(526,222)	(2,548,285)	(21,307)	(3,095,814)
Property, plant and equipment written off	-	(6,102)	-	(6,102)
Finance expenses	(1,299,100)	(2,031,606)	(2,113)	(3,332,819)
Interest income	102,587	63,718	28,530	194,835
Segment assets	101,281,619	99,616,565	2,763,169	203,661,353
Segment assets include:				
Additions to property, plant and equipment	10,432,460	4,912,861	19,053	15,364,374
Additions to right-of-use assets	142,449	357,805	-	500,254
Segment liabilities	10,749,332	10,696,478	366,433	21,812,243

4. Segment and Revenue Information (Continued)

4.1 Reportable Segments (Continued)

By business segment:

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
6 months ended 30 September 2025:				
Total segment sales, representing sales to external parties	28,651,356	145,108,165	-	173,759,521
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	4,176,622	6,695,629	(740,522)	10,131,729
Depreciation of property, plant and equipment	(2,337,920)	(885,044)	(329)	(3,223,293)
Depreciation of right-of-use assets	(559,409)	(2,632,806)	(42,613)	(3,234,828)
Finance expenses	(1,182,177)	(1,757,720)	(6,010)	(2,945,907)
Interest income	124,436	56,884	54,319	235,639
Share of profit from investment in an associated company	-	-	33,984	33,984
Segment assets	90,763,432	94,555,608	5,559,418	190,878,458
Segment assets include:				
Additions to property, plant and equipment	2,387,308	1,105,846	2,999	3,496,153
Additions to right-of-use assets	89,052	2,285,312	-	2,374,364
Segment liabilities	7,924,507	11,377,031	361,024	19,662,562

4. Segment and Revenue Information (Continued)

4.2 Disaggregation of Revenue

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
6 months ended 30 September 2026:				
Types of goods or services:				
Sales of NVH components and other non-NVH components	33,496,506	-	-	33,496,506
Sales of automobiles	-	157,446,250	-	157,446,250
After-sales automobile services	-	23,195,918	-	23,195,918
Incentives received from distributors	-	4,821,136	-	4,821,136
Handling fees	-	774,034	-	774,034
Agency fee income	-	581,162	-	581,162
Total revenue	33,496,506	186,818,500	-	220,315,006
Timing of revenue recognition:				
At a point in time	33,496,506	186,818,500	-	220,315,006
Total revenue	33,496,506	186,818,500	-	220,315,006
6 months ended 30 September 2025:				
Types of goods or services:				
Sales of NVH components and other non-NVH components	28,651,356	-	-	28,651,356
Sales of automobiles	-	131,072,871	-	131,072,871
After-sales automobile services	-	10,458,747	-	10,458,747
Incentives received from distributors	-	2,560,651	-	2,560,651
Handling fees	-	548,590	-	548,590
Agency fee income	-	467,306	-	467,306
Total revenue	28,651,356	145,108,165		173,759,521
Timing of revenue recognition:				
At a point in time	28,651,356	145,108,165	-	173,759,521
Total revenue	28,651,356	145,108,165	-	173,759,521

No geographical information has been prepared as the Group's businesses are in Malaysia.

5. Financial Assets and Financial Liabilities

	Group		Company	
	As at		As at	
	30-Sep-26 RM	31-Mar-26 RM	30-Sep-26 RM	31-Mar-26 RM
Financial Assets				
Cash and cash equivalents	23,654,202	21,272,934	1,204,895	242,522
Trade and other receivables	26,169,561	21,849,681	-	-
Receivables from subsidiary corporations	-	-	316,485	997,774
	49,823,763	**43,122,615**	**1,521,380**	**1,240,296**
Financial Liabilities				
Trade and other payables	(19,088,413)	(18,982,201)	(188,983)	(258,677)
Borrowings	(84,769,498)	(72,696,192)	-	-
Lease liabilities	(26,903,209)	(28,552,346)	-	-
	(130,761,120)	**(120,230,739)**	**(188,983)**	**(258,677)**

6. Profit Before Taxation

6.1 Significant Items

	Group		
	Six Months Ended		Increase/
	30-Sep-26 RM	30-Sep-25 RM	(Decrease) %
Interest income	193,769	229,046	(15.4)
Financial lease interest income	1,066	6,593	(83.8)
Commission received	2,740	22,805	(88.0)
Rental income	53,150	36,000	47.6
Realised currency exchange gain – net	18,923	222,073	(91.5)
Gain/(Loss) on disposal of property, plant and equipment	23,343	(49,982)	N.M.
Gain on disposal of right-of-use assets	84,288	310,125	(72.8)
Gain on disposal of associated company	43,014	-	100.0
Insurance compensation income	9,738,522	-	100.0
Sales commission	(4,622,982)	(3,709,962)	24.6
Rental expenses on short-term leases	(609,643)	(99,466)	512.9
Salary, wages, allowances and bonus	(7,246,898)	(6,334,593)	14.4
Directors' remuneration	(2,407,280)	(2,103,088)	14.5
Entertainment expenses	(410,287)	(315,383)	30.1
Security charges	(325,136)	(304,983)	6.6
Depreciation of property, plant and equipment	(3,171,039)	(3,223,293)	(1.6)
Depreciation of right-of-use assets	(3,095,814)	(3,234,828)	(4.3)
Interest on borrowings	(2,775,556)	(2,326,665)	19.3
Interest on lease liabilities	(557,263)	(619,242)	(10.0)
Property, plant and equipment written off	(6,102)	-	100.0

N.M. denotes Not Meaningful.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	Six Months Ended	
	30-Sep-26	30-Sep-25
	RM	RM
Current Income Tax		
- Current financial period	2,296,691	592,471
- Prior financial year	-	(103,652)
	2,296,691	488,819

8. Intangible Assets

	Group			
	Goodwill	Customer Relationship	License	Total
	RM	RM	RM	RM
At 31 March 2026				
Cost	376,541	98,909	3,878,545	4,353,995
Accumulated amortisation	-	(98,909)	(3,878,545)	(3,977,454)
Net book value	**376,541**	**-**	**-**	**376,541**
Six Months Ended 30 September 2026				
Opening net book amount	376,541	-	-	376,541
Amortisation charge	-	-	-	-
Closing net book amount	**376,541**	**-**	**-**	**376,541**
At 30 September 2026				
Cost	376,541	98,909	3,878,545	4,353,995
Accumulated amortisation	-	(98,909)	(3,878,545)	(3,977,454)
Net book value	**376,541**	**-**	**-**	**376,541**

8. Intangible Assets (Continued)

8.1 Goodwill Impairment

The goodwill of RM376,541 is allocated to the Dealership business where the operations are held in Malaysia.

In assessing whether an impairment is required, the carrying amount of the Cash Generating Unit ("**CGU**") is compared with its recoverable amount. The recoverable amount of the CGU was determined based on value-in-use. The value-in-use is determined based on financial budgets approved by management covering a five-year period using the growth rate stated below.

	Dealership business	
	30-Sep-26	**31-Mar-26**
	%	**%**
Growth rate [1]	3.0	3.0
Discount rate [2]	14.9	14.9

[1] Revenue growth rate used for extrapolation of future revenue for the five-year period

[2] Pre-tax discount rate applied to pre-tax cash flow projection

These assumptions were used for the analysis of the CGU. The management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on past performance and expectations on market development.

Based on the five-year projected cash flow, the recoverable amount of the CGU exceed its carrying amount. If the management's estimated growth rate used in the value-in-use calculation for this CGU had declined by 1%, or the estimated pre-tax discount rate applied to the discounted cash flows for this CGU had been maintained at 14.9% (31 March 2026: 14.9%), the recoverable amount of the CGU would equal to the carrying amount.

9. Property, Plant and Equipment

During the six months period ended 30 September 2026, the Group acquired assets amounting to RM15,364,374 (30 September 2025: RM3,496,153) and disposed of assets amounting to RM122,760 (30 September 2025: RM105,780).

10. Borrowings

	As at 30-Sep-26			As at 31-Mar-26		
	Secured RM	Unsecured RM	Total RM	Secured RM	Unsecured RM	Total RM
Amount repayable in one year or less, or on demand	30,637,742	-	30,637,742	22,172,660	-	22,172,660
Amount repayable after one year	54,131,756	-	54,131,756	50,523,532	-	50,523,532
Total Borrowings	84,769,498	-	84,769,498	72,696,192	-	72,696,192

Details of Collaterals

As at 30 September 2026, the Group's borrowings were secured by:

- Joint and Several Guarantee by certain directors of subsidiary corporations.
- Pledged of the Group's fixed deposits.
- Corporate guarantee by the Company and certain subsidiary corporations.
- First party and first legal charge over the Group's leasehold land and buildings.
- Fixed and floating charge on all present and future assets of the Group including the inventories financed by the banks.
- Specific debenture on certain assets of the Group.

11. Trade and Other Receivables

	Group		Company	
	As at		As at	
	30-Sep-26 RM	31-Mar-26 RM	30-Sep-26 RM	31-Mar-26 RM
Current				
Trade receivables				
- Non-related parties	19,805,592	17,627,715	-	-
Other receivables				
- Non-related parties	4,032,614	2,213,453	-	-
- Subsidiary corporations	-	-	316,485	997,774
- GST receivable	16,434	18,575	16,434	18,575
- Staff loans	54,756	31,028	-	-
	4,103,804	2,263,056	332,919	1,016,349
Advance payments to suppliers	3,063,467	5,461,924	-	-
Deposits	2,276,599	1,846,051	-	-
Finance lease receivable	-	131,434	-	-
Prepayments	1,437,259	1,361,531	26,694	51,597
	30,686,721	**28,691,711**	**359,613**	**1,067,946**

The other receivables from subsidiary corporations and staff loans are unsecured, interest free and repayable on demand.

Advance payments to suppliers relate to payment made in advance for the acquisition of tools and machinery.

The finance lease receivable relates to a sub-lease which was classified as finance lease.

11.1 Trade Receivables Aging

	Group	
	As at	
	30-Sep-26 RM	31-Mar-26 RM
Current	17,514,804	15,497,836
Trade receivables days past due:		
1 – 30 days	711,317	1,154,448
31 – 60 days	812,790	310,687
61 – 90 days	498,539	241,327
91 – 120 days	5,500	75,523
121 – 150 days	42,557	171,693
More than 150 days	220,085	176,201
	19,805,592	**17,627,715**

12. Trade and Other Payables

	Group		Company	
	As at		As at	
	30-Sep-26 RM	31-Mar-26 RM	30-Sep-26 RM	31-Mar-26 RM
Trade payables – non-related parties	12,037,260	12,926,563	-	-
Other payables				
- Non-related parties	2,359,054	1,207,012	-	-
Accruals for operating expenses	4,692,099	4,848,626	188,983	258,677
Advances from customers	1,032,144	1,236,273	-	-
Deferred income	1,691,686	782,347	-	-
	21,812,243	**21,000,821**	**188,983**	**258,677**

Advances from customers relate to payment made in advance for booking fees and downpayments in relation to sales of automobiles.

The deferred income relates to advance billings to customer for development of tooling, moulds and related products that had yet to be delivered as at the end of the reporting period.

13. Share Capital

	Group		Company	
	No. of ordinary shares Unit	Amount RM	No. of ordinary shares Unit	Amount RM
At 30 September 2026				
Beginning and end of financial period	119,523,315	37,356,382	119,523,315	37,356,382
At 31 March 2026				
Beginning and end of financial year	119,523,315	37,356,382	119,523,315	37,356,382

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

13. Share Capital (Continued)

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

14. Earnings Per Share

	Group	
	Six Months Ended	
	30-Sep-26	30-Sep-25
Total comprehensive income, representing net profit attributable to equity holders of the Company (RM)	4,828,040	377,824
Weighted average number of Shares	119,523,315	119,523,315
Earnings per Share ("**EPS**") - basic and diluted (Sen)	4.04	0.32

Note:
The basic and diluted EPS of the Group for the respective financial period are the same as there were no outstanding convertibles. The basic and diluted EPS was calculated based on the weighted average number of ordinary shares in issue for the respective financial period.

15. Net Asset Value

	Group		Company	
	As at		As at	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Net Asset Value ("**NAV**") per Share (Sen)	51.90	47.86	22.98	23.48
Equity Attributable to Owners of the Company (RM)	62,031,653	57,203,613	27,469,658	28,065,173
Number of Shares used in computation of NAV per Share	119,523,315	119,523,315	119,523,315	119,523,315

16. Subsequent Events

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

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. In the case of Q1, Q2 and Q3 announcements, issuers may present the following statements in any format provided that the same format is used for each quarter. In the case of half-year and full year announcements, issuers must present the following statements in the form presented in the issuer's most recently audited annual financial statements:

(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Ordinary Shares
As at 31 March 2026 / 30 September 2026	119,523,315

There were no outstanding convertibles, treasury shares or subsidiary holdings at the end of the current financial period, the last financial period reported on, and as at the end of the corresponding period of the immediately preceding financial year.

(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Ordinary Shares	
	As at	
	30-Sep-26	31-Mar-26
Total number of issued shares excluding treasury shares	119,523,315	119,523,315

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company did not have any treasury shares as at 31 March 2026 and 30 September 2026.

(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not hold any subsidiary holdings as at 31 March 2026 and 30 September 2026.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's Financial Performance

Revenue

Revenue increased by approximately RM46.56 million or 26.8% from RM173.76 million in the first half financial period ended 30 September 2025 ("**1H2026**") to RM220.32 million in the first half financial period ended 30 September 2026 ("**1H2027**").

Manufacturing Business

Revenue from the manufacturing business increased by RM4.85 million, or 16.9%, from RM28.65 million in 1H2026 to RM33.50 million in 1H2027. The increase was primarily attributable to sales from new projects that commenced in 2H2026, which contributed a full six months of revenue in the current financial period.

Dealership Business

Revenue from the dealership business increased by RM41.71 million, or 28.7%, from RM145.11 million in 1H2026 to RM186.82 million in 1H2027. The increase in revenue is primarily driven by the increase in the sales of automobiles (increased by 20.1%), after-sales automobile services (increased by 121.8%) and incentives received from distributors (increased by 88.3%).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's Financial Performance (Continued)

Cost of Sales

Cost of sales increased by approximately RM46.15 million, or 29.9%, from RM154.29 million in 1H2026 to RM200.44 million in 1H2027.

Manufacturing Business

Cost of sales from manufacturing business increased by RM9.31 million, or 41.4%, from RM22.48 million in 1H2026 to RM31.79 million in 1H2027. The increase is attributable to the increase in revenue as mentioned above.

Dealership Business

Cost of sales from dealership business increased by RM36.83 million, or 27.9%, from RM131.82 million in 1H2026 to RM168.65 million in 1H2027. The increase is attributable to the increase in revenue as mentioned above.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RM0.40 million or 2.1%, from RM19.47 million in 1H2026 to RM19.87 million in 1H2027. The increase was mainly attributable to an increase in gross profit from the dealership business of approximately RM4.88 million, from RM13.29 million in 1H2026 to RM18.17 million in 1H2027, and a decrease in gross profit from the manufacturing business of approximately RM4.47 million, from RM6.17 million in 1H2026 to RM1.70 million in 1H2027.

The Group's overall gross profit margin declined by approximately 2.2 percentage points, from 11.2% in 1H2026 to 9.0% in 1H2027. The manufacturing business recorded a lower gross profit margin of 5.1%, compared with 21.5% in 1H2026, primarily due to higher procurement costs for externally sourced materials following the temporary suspension of in-house production as a result of the fire incident. Meanwhile, the dealership business's gross profit margin increased marginally by 0.5 percentage points, from 9.2% in 1H2026 to 9.7% in 1H2027.

Other Income

Other income increased by approximately RM9.68 million or 2,637.3% from RM0.37 million in 1H2026 to RM10.05 million in 1H2027 mainly due to the compensations received from insurance company approximately RM9.74 million for the fire incident at a premise in Selangor, partially offset by decrease in bank interest income and insurance incentive income by approximately RM0.07 million.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's Financial Performance (Continued)

Other Gains, Net

Other gains decreased by approximately RM0.40 million, or 82.9%, from RM0.48 million in 1H2026 to RM0.08 million in 1H2027. This was mainly due to the lower gain on disposal of right-of-use assets and lower realised forex gain recognised in 1H2027 amounting to RM0.47 million, partially offset by the lower loss on write off of fixed assets by approximately RM0.08 million.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately RM1.08 million, or 20.9%, from RM5.19 million in 1H2026 to RM6.27 million in 1H2027. This was mainly due to an increase in commission and incentive expenses by RM0.91 million and marketing expenses by RM0.27 million, partially offset by a decrease in staff cost for selling & distribution division by approximately RM0.12 million.

Administrative Expenses

Administrative expenses increased by approximately RM1.82 million, or 16.1%, from RM11.25 million in 1H2026 to RM13.07 million in 1H2027. This was mainly due to the increase in (i) staff cost by RM1.07 million, (ii) directors' remuneration by RM0.30 million, (iii) GST expenses by RM0.16 million, (iv) upkeep of office equipment, motor vehicles, tools and machinery by RM0.10 million, (v) secretarial and professional fees by RM0.09 million, (vi) entertainment expenses by RM0.09 million, (vii) security fees, license fees, staff welfare and benefits by RM0.06 million, and (viii) insurance expenses by RM0.04 million, partially offset by the decrease in depreciation by RM0.08 million.

Finance Expenses

Finance expense increased by approximately RM0.38 million or 13.1% from RM2.95 million in 1H2026 to RM3.33 million in 1H2027. This was mainly due to the increase in short term tradeline facilities interests by RM0.03 million and long-term finance loan interests by RM0.42 million, partially offset by the decrease in lease liabilities interests by RM0.06 million.

Profit Before Tax

As a result of the aforementioned, the Group recorded profit before tax of RM7.33 million in 1H2027, compared to profit before tax of RM0.96 million in 1H2026 with share of profit of an associated company of RM0.03 million.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's Financial Position

Current assets

Current assets had increased by approximately RM8.33 million or 10.0% from RM82.99 million as at 31 March 2026 to RM91.32 million as at 30 September 2026. This was attributable to the increase in cash and cash equivalents by approximately RM2.38 million, trade and other receivables by approximately RM2.00 million, and inventories by approximately RM5.37 million, offset by decrease in tax recoverable by approximately RM0.43 million and non-current asset classified as held for sale by approximately RM0.99 million.

Non-current assets

Non-current assets had increased by approximately RM8.88 million or 8.6% from RM103.61 million as at 31 March 2026 to RM112.49 million as at 30 September 2026. The increase was primarily due to increase in property, plant and equipment assets by approximately RM10.88 million, mainly due to the addition of plant and machinery RM5.75 million and construction-in-progress RM3.86 million, from RM44.15 million as at 31 March 2026 to RM55.03 million as at 30 September 2026, offset by decrease in right-of-use assets by approximately RM2.01 million from RM59.09 million as at 31 March 2026 to RM57.08 million as at 30 September 2026.

Current liabilities

Current liabilities had increased by approximately RM9.71 million or 20.2% from RM48.16 million as at 31 March 2026 to RM57.87 million as at 30 September 2026. This was mainly due to the increase in trade and other payables by approximately RM0.81 million, tax payable by approximately RM0.94 million and borrowings by approximately RM8.47 million for the additional utilisation of short term tradeline facilities during the financial period, offset by decrease in lease liabilities by approximately RM0.51 million.

Non-current liabilities

Non-current liabilities had increased by approximately RM2.47 million or 3.2% from RM78.22 million as at 31 March 2026 to RM80.69 million as at 30 September 2026. The increase was mainly due to increase in borrowings by RM3.61 million due to drawdown of term loan facilities during the financial period, offset by decrease in lease liabilities by approximately RM1.14 million.

Equity

Total equity had increased by approximately RM5.03 million from RM60.22 million as at 31 March 2026 to RM65.25 million as at 30 September 2026, was mainly due to the total comprehensive income generated during the financial period amounting to RM5.03 million.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's Cash Flows

The Group recorded net cash generated from operating activities of approximately RM9.10 million mainly due to the operating profit before changes in working capital of RM16.59 million, increase in trade and other receivables by RM2.00 million, increase in inventories by RM5.37 million and increase in trade and other payables by RM0.81 million. The Group had paid income tax amounting to RM0.93 million to Inland Revenue Board in Malaysia based on the estimated tax payable on monthly instalments.

The Group recorded net cash used in investing activities of approximately RM13.59 million mainly due to the additions to property, plant and equipment totalling RM15.36 million and addition in right-of-use assets totalling RM0.11 million. These were partially offset by the proceeds from the disposal of property, plant and equipment amounting to RM0.14 million, proceeds from disposal of ROU assets amounting to RM0.52 million and proceeds from disposal of interest in associated company amounting to RM1.03 million. Interest received from financial institutions amounting to RM0.19 million.

The Group recorded net cash generated from financing activities amounting to RM1.86 million due to the drawdown of bank borrowings amounting to RM10.08 million and proceeds from lease liabilities amounting to RM1.13 million during the financial period. This was partially offset by (i) additional fixed deposits pledged amounting to RM0.32 million, (ii) repayment of bank borrowings of approximately RM2.68 million, (iii) repayment of lease liabilities including finance lease of approximately RM3.01 million, (iv) interest paid of approximately RM3.33 million.

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

The Group's performance is generally in line with the expectations as set out in the Group's financial results announcement for the full year ended 31 March 2026. Please refer to section 10 below for further details.

10. 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.

According to the Department of Statistics Malaysia's advance estimates released on 16 October 2026, Malaysia's gross domestic product ("**GDP**") expanded by 5.3% in the third quarter of 2026, compared with 6.0% in the preceding quarter. Growth was supported by the services, manufacturing and construction sectors. For the first nine months of 2026, the economy recorded estimated growth of 5.5%, compared with 4.8% in the corresponding period of 2025.

Looking ahead, the Ministry of Finance, in its Budget 2027 speech delivered on 9 October 2026, projected Malaysia's GDP growth at between 4.8% and 5.3% for 2026 and between 4.2% and 5.2% for 2027. Nevertheless, the external environment remains uncertain. Bank Negara Malaysia has highlighted prolonged geopolitical tensions, elevated energy costs and tighter global financial conditions as risks to the growth outlook.

10. 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. (Continued)

The Malaysian Automotive Association ("**MAA**"), in its press release dated 19 October 2026, reported that sales of new passenger and commercial vehicles in Malaysia for the nine months ended September 2026 totalled 602,633 units, compared with 579,336 units in the corresponding period of 2025, representing an increase of approximately 4%. Total vehicle production and assembly increased by approximately 2% to 562,207 units, compared with 552,129 units a year earlier. MAA expected sales to improve in October 2026, supported by year end promotions.

Despite the improvement in industry volumes, the Group expects competition to remain intense, with a wider choice of models, competitive pricing and promotional campaigns influencing consumers' purchasing decisions. For the Group's dealership operations, sales and profitability will remain dependent on the competitiveness of the brands represented, new model introductions, vehicle availability, consumer financing approvals and the level of sales incentives. These conditions may continue to exert pressure on vehicle sales margins and inventory holding costs.

The transition towards electric vehicles ("**EVs**") and local assembly will also influence the competitive landscape. The special exemption arrangements for fully imported EVs ended on 31 December 2025, with revised import conditions taking effect from 1 July 2026, while excise duty and sales tax exemptions for eligible locally assembled EVs continue until 31 December 2027. The Group expects these developments to influence vehicle pricing, product availability and demand across the brands represented, while potentially creating opportunities for local component suppliers.

The Group, through its subsidiary MN Otomobil Sdn. Bhd., has been appointed as the authorised Jetour 4S dealer in Kajang, Selangor, and has obtained approval from Jetour Automobile Malaysia Sdn. Bhd. to commence body and paint operations with effect from 16 October 2026.

In addition, MN Otomobil Sdn. Bhd. has been appointed as the authorised Jetour 3S dealer in Kuala Selangor, Selangor. This outlet is currently undergoing renovation and is expected to commence full operations in Q4 FY2027.

The existing Honda 3S dealership operated by MJN Auto Sdn. Bhd. has obtained approval from Honda Malaysia Sdn. Bhd. to undertake body and paint services and commenced 4S operations in Q2 FY2027, in line with the expectations disclosed in the Group's financial results announcement for the full year ended 31 March 2026.

For the Group's manufacturing operations, demand will continue to depend on customers' production schedules, model mix and the timing of new projects. Increasing localisation may present opportunities for the Group's noise, vibration and harshness ("**NVH**") and non-NVH components, although their conversion into revenue remains subject to customer nominations and actual production volumes. Raw material prices, energy and logistics costs, labour cost and production utilisation will remain key factors affecting manufacturing margins.

Restoration works at the manufacturing premises affected by the fire incident on 14 March 2026 have been fully completed and production activities have resumed. The claim under the Commercial Fire Insurance Policy has been finalised, with the total approved claim amount of RM7,738,522 received during the financial period. The claim under the Fire Consequential Loss Policy remains ongoing, with an interim payment of RM2,000,000 received during the financial period.

In the next reporting period from October 2026 to March 2027 and over the next 12 months, the Group will continue to focus on cost efficiency, manufacturing productivity, prudent inventory and working capital management, and strengthening after sales operations. The Group will also pursue suitable manufacturing projects and optimise its dealership product mix, while closely monitoring market demand, principal brand strategies and policy developments.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended);

No.

(b) (i) Amount per share, cents (ii) Previous corresponding period, cents;

Name of dividend	Interim dividend
Dividend type	Cash
Dividend amount per share (in Malaysian Sen)	0.30 Sen per ordinary share
Tax rate	Tax exempt (one tier)

(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) The date the dividend is payable;

Not applicable.

(e) the date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

There was no dividend declared or recommended for the current reporting period as the Group intends to conserve cash for expansion and other business opportunities.

13. If the group has obtained a general mandate from shareholders for IPTs, 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 Company has not obtained an IPT mandate and there was no discloseable IPT during the current reporting period.

14. Negative confirmation pursuant to the Rule 705(5)

We, Wong Keat Yee and Wong Sai Hou, being directors of the Company ("Directors"), hereby confirm on behalf of the board of Directors that, to the best of the Directors' knowledge, nothing has come to the attention of the board of Directors which may render the unaudited consolidated financial statements of the Group for the six months ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the board of Directors,

Wong Keat Yee
Executive Chairwoman

Wong Sai Hou
Executive Director and CEO

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

16. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

During the financial period, Menang Nusantara Assembly Sdn. Bhd. ("**MNASSB**"), a subsidiary incorporated in Malaysia in which the Company held an indirect equity interest of 96.8% through Menang Nusantara Sdn. Bhd., was struck off the register of the Companies Commission of Malaysia and dissolved with effect from 21 September 2026, following the publication of the relevant notice in the Gazette (Gazette No. 30907).

In addition, the Company entered into a share sale agreement with Hanamaru Co., Ltd. to dispose the 20% equity interests in Hanamaru Auto Trading (Malaysia) Sdn. Bhd. ("**HAT**") for a consideration of RM1,030,000 payable fully in cash on completion which was arrived at on a willing buyer and willing seller basis after taking into account, amongst others, the financial position, historical financial performance and future business prospects of HAT. The net asset value of HAT as at 31 March 2026 is approximately RM2,044,624. The disposal was completed on 23 June 2026, following which the Company ceased to hold any equity interests in HAT.

The striking-off of MNASSB and the disposal of HAT did not have any material impact on the Group's consolidated net tangible assets per share and earnings per share for the six months ended 30 September 2026.

Save as disclosed above, there is no acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during 1H2027.

BY ORDER OF THE BOARD

Wong Keat Yee
Executive Chairwoman

6 November 2026