

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 2025**

*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		
	30-Sep-25	30-Sep-24	Increase/ (Decrease)
	RM	RM	%
Revenue	173,759,521	193,440,999	(10.2)
Cost of sales	(154,293,348)	(167,971,309)	(8.1)
Gross profit	19,466,173	25,469,690	(23.6)
Other income	367,024	499,914	(26.6)
Other gains - net	482,216	461,273	4.5
Expenses			
– Selling and distribution	(5,186,724)	(4,496,223)	15.4
– Administrative	(11,253,426)	(11,381,263)	(1.1)
– Finance	(2,945,907)	(2,653,561)	11.0
Share of profit from investment in an associated company	33,984	47,512	(28.5)
Profit before income tax	963,340	7,947,342	(87.9)
Income tax expense	(488,819)	(2,313,948)	(78.9)
Net profit, representing total comprehensive income for the financial period	474,521	5,633,394	(91.6)
Net profit and total comprehensive income attributable to:			
Equity holders of the Company	377,824	5,473,226	(93.1)
Non-controlling interests	96,697	160,168	(39.6)
	<u>474,521</u>	<u>5,633,394</u>	(91.6)
Earnings per share for profit attributable to equity holders of the company (Sen)			
Basic and diluted earnings per share	<u>0.32</u>	<u>4.58</u>	(93.1)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	30-Sept-25 RM	31-Mar-25 RM	30-Sept-25 RM	31-Mar-25 RM
ASSETS				
Current assets				
Cash and cash equivalents	28,868,331	20,307,609	2,980,767	617,689
Trade and other receivables	24,959,637	24,291,055	876,788	777,898
Tax recoverable	1,274,876	743,519	-	-
Inventories	30,489,600	27,366,869	-	-
Total current assets	85,592,444	72,709,052	3,857,555	1,395,587
Non-current assets				
Financial assets, at fair value through profit or loss ("FVPL")	177,560	177,560	-	-
Property, plant and equipment	42,165,576	41,998,494	-	-
Right-of-use assets	62,791,531	64,424,258	-	-
Trade and other receivables	-	144,504	-	-
Investments in subsidiary corporations	-	-	26,094,134	26,094,134
Investment in an associated company	1,049,682	1,015,698	919,248	919,248
Intangible assets	376,541	376,541	-	-
Total non-current assets	106,560,890	108,137,055	27,013,382	27,013,382
Total assets	192,153,334	180,846,107	30,870,937	28,408,969
LIABILITIES				
Current liabilities				
Trade and other payables	19,662,563	16,770,980	263,973	320,054
Current income tax liabilities	320,233	121,675	-	-
Borrowings	25,428,198	16,200,913	2,648,000	-
Lease liabilities	5,068,101	5,163,820	-	-
Total current liabilities	50,479,095	38,257,388	2,911,973	320,054
Non-current liabilities				
Borrowings	50,220,161	49,683,460	-	-
Lease liabilities	24,120,723	26,036,279	-	-
Deferred income tax liabilities	4,556,056	4,556,056	-	-
Total non-current liabilities	78,896,940	80,275,795	-	-
Total liabilities	129,376,035	118,533,183	2,911,973	320,054
NET ASSETS	62,777,299	62,312,924	27,958,964	28,088,915
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)	44,570,394	44,192,570	(9,397,418)	(9,267,467)
Other reserves	(22,263,971)	(22,263,971)	-	-
Total equity attributable to equity holders of the Company	59,662,805	59,284,981	27,958,964	28,088,915
Non-controlling interests	3,114,494	3,027,943	-	-
Total equity	62,777,299	62,312,924	27,958,964	28,088,915

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 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
As at 1 April 2024	37,356,382	(24,594,282)	196,516	38,536,982	51,495,598	1,581,920	53,077,518
Total comprehensive income for the 6 months	-	-	-	5,473,226	5,473,226	160,168	5,633,394
Dividend paid	-	-	-	(478,093)	(478,093)	(74,400)	(552,493)
Disposal of interest in a subsidiary corporation	-	-	2,613,440	-	2,613,440	581,920	3,195,360
As at 30 September 2024	37,356,382	(24,594,282)	2,809,956	43,532,115	59,104,171	2,249,608	61,353,779

	Company		
	Share capital	Accumulated losses	Total equity
	RM	RM	RM
As at 1 April 2025	37,356,382	(9,267,467)	28,088,915
Total comprehensive income for the 6 months	-	(129,951)	(129,951)
As at 30 September 2025	37,356,382	(9,397,418)	27,958,964
As at 1 April 2024	37,356,382	(10,407,013)	26,949,369
Total comprehensive loss for the 6 months	-	1,144,208	1,144,208
Dividend paid	-	(478,093)	(478,093)
As at 30 September 2024	37,356,382	(9,740,898)	27,615,484

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six Months Ended	
	30-Sep-25	30-Sep-24
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	963,340	7,947,342
Adjustments for:		
Depreciation of property, plant and equipment	3,223,293	2,616,434
Depreciation of right-of-use assets	3,234,828	3,043,979
Loss on disposal of property, plant and equipment	49,982	30,880
Gain on disposal of right-of-use assets	(310,125)	-
Interest income	(235,639)	(145,723)
Interest expense	2,945,907	2,653,561
Share of profit from investment in an associated company	(33,984)	(47,512)
	<u>9,837,602</u>	<u>16,098,961</u>
Change in working capital:		
Trade and other receivables	(524,078)	6,245,579
Inventories	(3,122,731)	(6,672,577)
Trade and other payables	<u>2,891,583</u>	<u>334,229</u>
Cash generated from operations	9,082,376	16,006,192
Income tax paid	(954,390)	(1,096,758)
Income tax refunded	<u>132,772</u>	<u>-</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>8,260,758</u>	<u>14,909,434</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	235,639	145,723
Additions to property, plant and equipment	(3,496,153)	(8,134,114)
Additions to right-of-use assets	(690,876)	(99,844)
Proceeds from disposal of property, plant and equipment	55,798	113,838
Proceeds from disposal of right-of-use assets	351,006	-
Proceeds from disposal of interest in a subsidiary corporation	-	3,195,360
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,544,586)</u>	<u>(4,779,037)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits pledged	(389,000)	(541,282)
Proceeds from bank borrowings	10,260,399	3,635,808
Repayment of bank borrowings	(2,829,699)	(1,497,097)
Repayment of lease liabilities	(2,963,383)	(2,477,493)
Dividend paid to equity holders of the Company	-	(478,093)
Dividend paid to non-controlling interest	(10,146)	(74,400)
Interest paid	<u>(2,945,907)</u>	<u>(2,653,561)</u>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>1,122,264</u>	<u>(4,086,118)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>5,838,436</u>	<u>6,044,279</u>
CASH AND CASH EQUIVALENTS		
Beginning of financial period	<u>12,561,414</u>	<u>8,529,423</u>
End of the financial period	<u>18,399,850</u>	<u>14,573,702</u>

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-25	30-Sep-24
	RM	RM
Cash and bank balances	28,868,331	22,158,277
Less: Short-term bank deposits pledged	(6,131,510)	(5,662,911)
Less: Bank overdraft	(4,336,971)	(1,921,664)
	<u>18,399,850</u>	<u>14,573,702</u>

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 2025 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 2025, 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 2025 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 2025.

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 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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 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.

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 2025.

3. Seasonal Operations

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 2025:				
Total segment sales, representing sales to external parties	<u>28,651,356</u>	<u>145,108,165</u>	<u>-</u>	<u>173,759,521</u>
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	<u>4,176,622</u>	<u>6,695,629</u>	<u>(740,522)</u>	<u>10,131,729</u>
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	<u>90,763,432</u>	<u>94,555,608</u>	<u>5,559,418</u>	<u>190,878,458</u>
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	<u>7,924,507</u>	<u>11,377,031</u>	<u>361,024</u>	<u>19,662,562</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 2024:				
Total segment sales, representing sales to external parties	<u>40,915,984</u>	<u>152,525,015</u>	<u>-</u>	<u>193,440,999</u>
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	<u>8,921,898</u>	<u>7,978,121</u>	<u>(784,426)</u>	<u>16,115,593</u>
Depreciation of property, plant and equipment	(1,825,269)	(791,008)	(157)	(2,616,434)
Depreciation of right-of-use assets	(586,798)	(2,457,181)	-	(3,043,979)
Finance expenses	(1,221,446)	(1,384,304)	(47,811)	(2,653,561)
Interest income	62,123	62,135	21,465	145,723
Share of profit from investment in an associated company	-	-	47,512	47,512
Segment assets	<u>97,041,397</u>	<u>95,094,984</u>	<u>4,419,598</u>	<u>196,555,979</u>
Segment assets include:				
Additions to property, plant and equipment	7,152,729	981,385	-	8,134,114
Additions to right-of-use assets	-	1,140,224	-	1,140,224
Segment liabilities	<u>11,838,594</u>	<u>21,312,787</u>	<u>331,294</u>	<u>33,482,675</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 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
6 months ended 30 September 2024:				
Types of goods or services:				
Sales of NVH components and other non-				
NVH components	40,915,984	-	-	40,915,984
Sales of automobiles	-	136,180,911	-	136,180,911
After-sales automobile services	-	12,526,605	-	12,526,605
Incentives received from distributors	-	2,709,429	-	2,709,429
Handling fees	-	621,504	-	621,504
Agency fee income	-	486,566	-	486,566
Total revenue	40,915,984	152,525,015	-	193,440,999
Timing of revenue recognition:				
At a point in time	40,915,984	152,525,015	-	193,440,999
Total revenue	40,915,984	152,525,015	-	193,440,999

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Financial Assets and Financial Liabilities

	Group		Company	
	As at		As at	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	RM	RM	RM	RM
Financial Assets				
Cash and cash equivalents	28,868,331	20,307,609	2,980,767	617,689
Trade and other receivables	21,753,826	20,094,883	4,836	1,794
Receivables from subsidiary corporations	-	-	828,795	706,581
Financial assets, at FVPL	177,560	177,560	-	-
	50,799,717	40,580,052	3,814,398	1,326,064
Financial Liabilities				
Trade and other payables	(18,315,032)	(15,144,757)	(263,973)	(320,054)
Borrowings	(75,648,359)	(65,884,373)	(2,648,000)	-
Lease liabilities	(29,188,824)	(31,200,099)	-	-
	(123,152,215)	(112,229,229)	(2,911,973)	(320,054)

6. Profit Before Taxation

6.1 Significant Items

	Group		Increase/ (Decrease) %
	Six Months Ended 30-Sep-25 RM	30-Sep-24 RM	
Interest income	229,046	134,282	70.6
Financial lease interest income	6,593	11,441	(42.4)
Commission received	22,805	279,982	(91.9)
Rental income	36,000	-	100.0
Realised currency exchange gain – net	222,073	492,153	(54.9)
Loss on disposal of property, plant and equipment	(49,982)	(30,880)	61.9
Gain on disposal of right-of-use assets	310,125	-	100.0
Sales commission	(3,709,962)	(3,209,413)	15.6
Rental expenses on short-term leases	(99,466)	(80,088)	24.2
Salary, wages, allowances and bonus	(6,334,593)	(7,055,001)	(10.2)
Directors' remuneration	(2,103,088)	(2,047,716)	2.7
Entertainment expenses	(315,383)	(388,060)	(18.7)
Security charges	(304,983)	(292,540)	4.3
Depreciation of property, plant and equipment	(3,223,293)	(2,616,434)	23.2
Depreciation of right-of-use assets	(3,234,828)	(3,043,979)	6.3
Interest on borrowings	(2,326,665)	(2,135,480)	9.0
Interest on lease liabilities	(619,242)	(518,081)	19.5

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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-25	30-Sep-24
	RM	RM
Current Income Tax		
- Current financial period	592,471	2,313,948
- Prior financial year	(103,652)	-
	<u>488,819</u>	<u>2,313,948</u>

8. Intangible Assets

	Group			
	Goodwill	Customer Relationship	License	Total
	RM	RM	RM	RM
At 31 March 2025				
Cost	376,541	98,909	3,878,545	4,353,995
Accumulated amortisation	-	(98,909)	(3,878,545)	(3,977,454)
Net book value	<u>376,541</u>	<u>-</u>	<u>-</u>	<u>376,541</u>
Six Months Ended 30 September 2025				
Opening net book amount	376,541	-	-	376,541
Amortisation charge	-	-	-	-
Closing net book amount	<u>376,541</u>	<u>-</u>	<u>-</u>	<u>376,541</u>
At 30 September 2025				
Cost	376,541	98,909	3,878,545	4,353,995
Accumulated amortisation	-	(98,909)	(3,878,545)	(3,977,454)
Net book value	<u>376,541</u>	<u>-</u>	<u>-</u>	<u>376,541</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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-25	31-Mar-25
	%	%
Growth rate ⁽¹⁾	5.0 - 10.0	5.0 - 10.0
Discount rate ⁽²⁾	14.0	14.0

(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% (31 March 2025: 14%), the recoverable amount of the CGU would equal to the carrying amount.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Property, Plant and Equipment

During the six months period ended 30 September 2025, the Group acquired assets amounting to RM3,496,153 (30 September 2024: RM8,134,114) and disposed of assets amounting to RM105,780 (30 September 2024: RM144,718).

10. Borrowings

	As at 30-Sep-25			As at 31-Mar-25		
	Secured RM	Unsecured RM	Total RM	Secured RM	Unsecured RM	Total RM
Amount repayable in one year or less, or on demand	25,428,198	-	25,428,198	16,200,913	-	16,200,913
Amount repayable after one year	50,220,161	-	50,220,161	49,683,460	-	49,683,460
Total Borrowings	<u>75,648,359</u>	<u>-</u>	<u>75,648,359</u>	<u>65,884,373</u>	<u>-</u>	<u>65,884,373</u>

Details of Collaterals

As at 30 September 2025, 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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Trade and Other Receivables

	Group		Company	
	As at		As at	
	30-Sep-25 RM	31-Mar-25 RM	30-Sep-25 RM	31-Mar-25 RM
Non-current				
Finance lease receivable	-	144,504	-	-
Current				
Trade receivables				
- Non-related parties	18,746,750	16,645,018	-	-
Other receivables				
- Non-related parties	772,448	1,231,288	4,836	-
- Subsidiary corporations	-	-	828,795	706,581
- GST receivable	14,969	15,469	14,969	15,469
- Staff loans	31,171	50,114	-	-
	818,588	1,296,871	848,600	722,050
Advance payments to suppliers	1,277,022	2,584,695	-	-
Deposits	1,885,287	1,724,386	-	1,794
Finance lease receivable	318,170	299,573	-	-
Prepayments	1,913,820	1,740,512	28,188	54,054
	<u>24,959,637</u>	<u>24,291,055</u>	<u>876,788</u>	<u>777,898</u>
	24,959,637	24,435,559	876,788	777,898

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-25 RM	31-Mar-25 RM
Current	16,465,273	15,449,503
<i>Trade receivables days past due:</i>		
1 – 30 days	1,614,668	920,781
31 – 60 days	338,712	106,181
61 – 90 days	110,669	34,593
91 – 120 days	159,899	12,252
121 – 150 days	55,706	3,331
More than 150 days	1,823	118,377
	<u>18,746,750</u>	<u>16,645,018</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Trade and Other Payables

	Group		Company	
	As at		As at	
	30-Sep-25 RM	31-Mar-25 RM	30-Sep-25 RM	31-Mar-25 RM
Trade payables – non-related parties	13,448,279	9,095,637	-	-
Other payables				
- Non-related parties	1,333,359	1,081,956	-	-
Accruals for operating expenses	3,533,394	4,967,164	263,973	320,054
Advances from customers	747,763	1,166,012	-	-
Deferred income	599,768	460,211	-	-
	19,662,563	16,770,980	263,973	320,054

The other payables to directors are unsecured, interest-free and repayable on demand.

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 2025				
Beginning and end of financial period	<u>119,523,315</u>	<u>37,356,382</u>	<u>119,523,315</u>	<u>37,356,382</u>
At 31 March 2025				
Beginning and end of financial year	<u>119,523,315</u>	<u>37,356,382</u>	<u>119,523,315</u>	<u>37,356,382</u>

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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-25	30-Sep-24
Total comprehensive income, representing net profit attributable to equity holders of the Company (RM)	377,824	5,473,226
Weighted average number of Shares	119,523,315	119,523,315
Earnings per Share ("EPS") - basic and diluted (Sen)	0.32	4.58

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 30-Sep-25	31-Mar-25	As at 30-Sep-25	31-Mar-25
Net Asset Value ("NAV") per Share (Sen)	49.92	49.60	23.39	23.50
Equity Attributable to Owners of the Company (RM)	59,662,805	59,284,981	27,958,964	28,088,915
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 2025 / 30 September 2025	<u>119,523,315</u>

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-25	31-Mar-25
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 2025 and 30 September 2025.

- (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 2025 and 30 September 2025.

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 decreased by approximately RM19.68 million or 10.2% from RM193.44 million in the first half financial period ended 30 September 2024 ("**1H2025**") to RM173.76 million in the first half financial period ended 30 September 2025 ("**1H2026**").

Manufacturing Business

Revenue from the manufacturing business decreased by RM12.26 million, or 29.98%, from RM40.91 million in 1H2025 to RM28.65 million in 1H2026. The decrease was primarily due to a decline in sales orders from existing models, and delays in the mass production of new customer projects.

Dealership Business

Revenue from the dealership business decreased by RM7.42 million, or 4.86%, from RM152.53 million in 1H2025 to RM145.11 million in 1H2026. The decrease was mainly due to lower automobile sales during the period, as customers adopted a wait-and-see approach in anticipation of the new Malaysian petrol subsidy policy, coupled with the impact of the extended Hari Raya holidays, which resulted in fewer operating days and softer market demand.

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

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 decreased by approximately RM13.68 million or 8.1% from RM167.97 million in 1H2025 to RM154.29 million in 1H2026.

Manufacturing Business

Cost of sales from manufacturing business decreased by RM7.11 million from RM29.59 million in 1H2025 to RM22.48 million in 1H2026. The decrease is attributable to the decrease in revenue as mentioned above.

Dealership Business

Cost of sales from dealership business decreased by RM6.57 million from RM138.38 million in 1H2025 to RM131.81 million in 1H2026. The decrease is attributable to the decrease in revenue as mentioned above.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately RM6.00 million or 23.6%, from RM25.47 million in 1H2025 to RM19.47 million in 1H2026. The decline was mainly attributable to a decrease in gross profit from the manufacturing business of approximately RM5.15 million, from RM11.32 million in 1H2025 to RM6.17 million in 1H2026, and a decrease in gross profit from the dealership business of approximately RM0.85 million, from RM14.15 million in 1H2025 to RM13.30 million in 1H2026.

Overall gross profit margin declined by approximately 2.0 percentage points, from 13.2% in 1H2025 to 11.2% in 1H2026. The manufacturing business recorded a lower gross profit margin of 21.5% compared to 27.7% in 1H2025, mainly due to decrease order from customers in some higher-margin products. Meanwhile, the dealership business gross profit margin decreased marginally by 0.1 percentage point, from 9.3% in 1H2025 to 9.2% in 1H2026.

Other Income

Other income decreased by approximately RM0.13 million or 26.6% from RM0.50 million in 1H2025 to RM0.37 million in 1H2026 mainly due to decrease in insurance incentive income by approximately RM0.26 million, partially offset by increase in bank interest income and sales of scrap by approximately RM0.12 million.

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

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 increased by approximately RM0.02 million, from RM0.46 million in 1H2025 to RM0.48 million in 1H2026. This was mainly due to the gain on disposal of right-of-use assets recognised in 1H2026 amounting to RM0.31 million off set by the lower realised forex gain by approximately RM0.27 million.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately RM0.69 million, or 15.4%, from RM4.50 million in 1H2025 to RM5.19 million in 1H2026. This was mainly due to an increase in commission and incentive expenses by RM0.50 million and salary expenses by RM0.14 million.

Administrative Expenses

Administrative expenses decreased by approximately RM0.13 million from RM11.38 million in 1H2025 to RM11.25 million in 1H2026. This was mainly due to the decrease in (i) professional fee by RM0.36 million and (ii) staff cost by RM0.25 million, partially offset by the increase in staff welfare and benefits by RM0.19 million and depreciation by RM0.31 million.

Finance Expenses

Finance expense increased by approximately RM0.29 million or 11.0% from RM2.65 million in 1H2025 to RM2.95 million in 1H2026. This was mainly due to the increase in short term tradeline facilities interests by RM0.15 million and lease liabilities interests by RM0.10 million.

Profit Before Tax

As a result of the aforementioned, the Group recorded profit before tax of RM0.96 million in 1H2026 which included share of profit of an associated company amounting to RM0.03 million, compared to profit before tax of RM7.95 million in 1H2024 with share of profit of an associated company of RM0.05 million.

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

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 RM12.88 million or 17.7% from RM72.71 million as at 31 March 2025 to RM85.59 million as at 30 September 2025. This was attributable to the increase in cash and cash equivalents by approximately RM8.56 million, trade and other receivables by RM0.67 million, tax recoverable by approximately RM0.53 million and inventories by approximately RM3.12 million.

Non-current assets

Non-current assets had decreased by approximately RM1.58 million or 1.5% from RM108.14 million as at 31 March 2025 to RM106.56 million as at 30 September 2025. The decrease was primarily due to decrease in right-of-use (ROU) assets by approximately RM1.63 million from RM64.42 million as at 31 March 2025 to RM62.79 million as at 30 September 2025 as a result of disposal of ROU assets within the dealership business.

Current liabilities

Current liabilities had increased by approximately RM12.22 million or 31.9% from RM38.26 million as at 31 March 2025 to RM50.48 million as at 30 September 2025. This was mainly due to the increase in trade and other payables by approximately RM2.89 million and borrowings by approximately RM9.23 million for the additional utilisation of short term tradeline facilities during the financial period.

Non-current liabilities

Non-current liabilities had decreased by approximately RM1.38 million or 1.7% from RM80.28 million as at 31 March 2025 to RM78.90 million as at 30 September 2025. The decrease was mainly due to decrease in lease liabilities by approximately RM1.92 million, offset by increase in borrowings by RM0.54 million due to drawdown of term loan facilities during the financial period.

Equity

Total equity had increased by approximately RM0.46 million from RM62.31 million as at 31 March 2025 to RM62.78 million as at 30 September 2025 was mainly due to the total comprehensive income generated during the financial period amounting to RM0.47 million, offset by subsidiaries dividend paid to non-controlling interest during the financial period amounting to RM0.01 million.

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

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 provided by operating activities of approximately RM8.26 million mainly due to the operating profit before changes in working capital of RM9.84 million, increase in trade and other receivables by RM0.52 million, increase in inventories by RM3.12 million and increase in trade and other payables by RM2.89 million. The Group had paid income tax amounting to RM0.95 million to Inland Revenue Board in Malaysia based on the estimated tax payable on monthly instalments and received income tax refund from Inland Revenue Authority of Singapore amounting to RM0.13 million.

The Group recorded net cash used in investing activities of approximately RM3.54 million mainly due to the additions to property, plant and equipment totalling RM3.50 million and addition in right-of-use assets totalling RM0.69 million. These were partially offset by the proceeds from the disposal of property, plant and equipment amounting to RM0.06 million and proceeds from disposal of ROU assets amounting to RM0.35 million. Interest received from financial institutions amounting to RM0.24 million.

The Group recorded net cash provided by financing activities amounting to RM1.12 million due to the drawdown of bank borrowings amounting to RM10.26 million during the financial period. This was partially offset by (i) additional fixed deposits pledged amounting to RM0.39 million, (ii) repayment of bank borrowings of approximately RM2.83 million, (iii) repayment of lease liabilities including finance lease of approximately RM2.96 million, (iv) interest paid of approximately RM2.95 million and (v) dividend paid amounting to RM0.01 million.

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

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 financial results for 1H2026 are consistent with the profit guidance announcement released by the Company on 5 November 2025. In line with expectations disclosed in the financial results announcement for the full year ended 31 March 2025, Jetour commenced operations in Teluk Panglima Garang, Selangor in May 2025 (Q1 FY2026), entering a high-potential market with early sales showing expected variability as brand awareness builds. GWM, which launched its second outlet in the same location in July 2025 (Q2 FY2026), has recorded a steady positive sales trend, reflecting strong consumer response and effective market positioning. Both brands demonstrate encouraging growth prospects, and the Company remains confident in their long-term value contribution as it continues to enhance visibility, streamline operations and strengthen market presence in this location.

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 Bank Negara Malaysia's Quarterly Bulletin for the Second Quarter of 2025, Malaysia's GDP expanded by 4.4% in 2Q2025, driven by stronger household spending (private consumption: 5.3%), robust investment activities (gross fixed capital formation: 12.1%), and sustained demand for E&E exports and tourism-related services (exports of goods and services: 2.6%).

Looking ahead, Malaysia's growth outlook for 2025 is expected to be influenced by the outcomes of ongoing trade tariff negotiations, similar to trends observed in other economies. The external environment remains challenging, as uncertainties surrounding tariff adjustments may take time to fully materialise and impact the economy.

The Malaysian Automotive Association ("MAA") had via its press release on 19 September 2025 reported that total sales of new passenger and commercial vehicles in Malaysia for the 8 months ended August 2025 totalled 516,862 units as compared to 537,532 units for the 8 months ended August 2024. MAA also reported on the total passenger and commercial vehicles produced and assembled in Malaysia for the 8 months ended August 2025 totalled 493,197 units as compared to 537,662 units for the 8 months ended August 2024.

The Malaysian automotive industry remained resilient in 2025, supported by stable consumer demand, new model launches and gradual recovery in supply chains. However, growth momentum has moderated following record sales in the prior year amid higher competition and rising costs.

The market continues to face intense competition, particularly with the entry of new Chinese brands and the accelerating shift towards electric vehicles (EVs). Manufacturers and dealers are adapting through localisation efforts, digitalisation and after-sales enhancements, though margin pressure persists from elevated operating costs.

In the next reporting period and over the next 12 months, the Group's performance may be affected by macroeconomic conditions, principal brand strategies and policy developments related to EV adoption and taxation. The Group will continue to focus on cost efficiency, product mix optimisation and strengthening after-sales operations to remain competitive in a changing market environment.

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);

Yes.

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)

(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);

Tax exempt.

(d) The date the dividend is payable;

15 December 2025.

(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.

28 November 2025.

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

Not applicable.

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.

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

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 2025 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

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

There is no acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during 1H2026.

BY ORDER OF THE BOARD

Wong Keat Yee
Executive Chairwoman

7 November 2025