SAMURAI 2K AEROSOL LIMITED
Company Registration No. 201606168C

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026

This announcement has been reviewed by UOB Kay Hian Private Limited (the "Sponsor").

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

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SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026 ("1H2027") AND 30 SEPTEMBER 2025 ("1H2026")

	Group			
	Note	**1H2027 RM'000 (Unaudited)**	1H2026 RM'000 (Unaudited)	Increase/ (Decrease) %
Revenue	5	42,728	39,721	7.57
Cost of sales		(23,332)	(19,860)	17.48
Gross Profit		19,396	19,861	(2.34)
Other income	7	933	14,476	(93.55)
Administrative expenses		(12,253)	(10,800)	13.45
Marketing and distribution expenses		(2,738)	(3,619)	(24.34)
Finance costs	8	(818)	(823)	(0.61)
Profit before tax	9	**4,520**	**19,095**	**(76.33)**
Income tax expense	10	(1,328)	(1,400)	(5.14)
Profit for the period		**3,192**	**17,695**	**(81.96)**
Other comprehensive (loss)/ income: *Items that are or may be reclassified subsequently to profit or loss*				
Currency translation differences arising from consolidation		(1,516)	701	n.m.
Total comprehensive income for the period		**1,676**	**18,396**	**(90.89)**
Profit for the period attributable to:				
Equity holders of the Company		3,192	17,695	(81.96)
Non-controlling interests		-	-	-
		3,192	**17,695**	**(81.96)**
Total comprehensive income for the period attributable to:				
Equity holders of the Company		1,675	18,385	(90.89)
Non-controlling interests		1	11	(90.91)
		1,676	**18,396**	**(90.89)**
Earnings per share for profit attributable to equity holders of the Company (RM sen per share)				
Basic and diluted	**11**	**0.95**	**5.29**	

n.m – not meaningful

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

		Group		Company	
	Note	As at 30.09.26 RM'000 (Unaudited)	As at 31.03.26 RM'000 (Audited)	As at 30.09.26 RM'000 (Unaudited)	As at 31.03.26 RM'000 (Audited)
Non-current assets					
Property, plant and equipment	13	52,133	52,027	-	-
Intangible assets	14	3,041	3,113	-	-
Investment in subsidiaries		-	-	17,653	17,653
Deferred tax assets		60	63	-	-
Trade and other receivable	16	-	4,713	-	-
		55,234	**59,916**	**17,653**	**17,653**
Current assets					
Inventories	15	14,104	16,969	-	-
Trade and other receivables	16	16,376	16,591	40,758	40,161
Tax receivable		259	292	-	-
Cash and bank balances		47,480	48,595	2,414	5,124
		78,219	**82,447**	**43,172**	**45,285**
Total assets		**133,453**	**142,363**	**60,825**	**62,938**
Non-current liabilities					
Borrowings	17	21,597	21,377	-	-
Deferred tax liabilities		1,411	1,411	-	-
Trade and other payables	18	73	76	-	-
Total non-current liabilities		**23,081**	**22,864**	**-**	**-**
Current liabilities					
Trade and other payables	18	11,462	20,020	540	555
Borrowings	17	13,851	13,535	-	-
Tax payable		3,413	3,682	800	895
Total current liabilities		**28,726**	**37,237**	**1,340**	**1,450**
Total liabilities		**51,807**	**60,101**	**1,340**	**1,450**
Net assets		**81,646**	**82,262**	**59,485**	**61,488**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 (cont'd)

		Group		Company	
	Note	**As at 30.09.26 RM'000 (Unaudited)**	**As at 31.03.26 RM'000 (Audited)**	**As at 30.09.26 RM'000 (Unaudited)**	**As at 31.03.26 RM'000 (Audited)**
Equity					
Share capital	19	57,165	57,165	57,165	57,165
Share option reserve		688	688	688	688
Treasury shares		(64)	(64)	(64)	(64)
Retained earnings		33,911	33,011	1,696	3,699
Currency translation reserve		(495)	1,022	-	-
Merger reserve		(9,368)	(9,368)	-	-
Equity attributable to:					
Equity holders of the Company		**81,837**	**82,454**	**59,485**	**61,488**
Non-controlling interest		(191)	(192)	-	-
Total equity		**81,646**	**82,262**	**59,485**	**61,488**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026 ("1H2027") AND 30 SEPTEMBER 2025 ("1H2026")

	Group		
	Note	**1H2027 RM'000 (Unaudited)**	**1H2026 RM'000 (Unaudited)**
Cash flow from operating activities			
Profit before tax	9	4,520	19,095
Adjustments for:			
Depreciation of property, plant and equipment		2,512	2,187
Amortisation of intangible asset		225	323
Property, plant and equipment written off		56	-
Interest expenses	8	803	819
Interest income	7	(629)	(292)
Insurance compensation received from property, plant and equipment		-	(8,184)
Unrealised foreign exchange (gain) / loss		(1,017)	717
Operating cash flow before working capital changes		**6,470**	**14,665**
Working capital changes:			
Inventories		2,865	(471)
Trade and other receivables		5,906	(1,763)
Trade and other payables		(8,522)	(73)
Currency translation (gain)/loss		(1,516)	701
Cash flow from operations		5,203	13,059
Income tax paid		(1,562)	(807)
Interest received		171	29
Net cash generated from operating activities		**3,812**	**12,281**
Cash flow from investing activities			
Purchase of property, plant and equipment	13	(2,673)	(695)
Purchase of intangible assets	14	(153)	(63)
Insurance compensation received from property, plant and equipment		-	8,184
Interest received		458	263
Net cash generated (used in) / from investing activities		**(2,368)**	**7,689**
Cash flow from financing activities			
Drawdown of bank borrowings		19,568	9,300
Dividend Paid		(2,292)	(3,738)
Interest Paid		(803)	(819)
Repayment of bank borrowings		(18,568)	(19,042)
Repayment of lease liabilities		(464)	(169)
Net cash used in from financing activities		**(2,559)**	**(14,468)**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026 ("1H2027") AND 30 SEPTEMBER 2025 ("1H2026")

	Group		
	Note	**1H2027 RM'000 (Unaudited)**	**1H2026 RM'000 (Unaudited)**
Net change in cash and cash equivalents		(1,115)	5,502
Cash and cash equivalents at beginning of financial period		47,282	33,951
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of financial period (Note A)		**46,167**	**39,453**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

Note A

		Group	
	Note	**1H2027 RM'000 (Unaudited)**	**1H2026 RM'000 (Unaudited)**
Cash and bank balances as per statement of financial position		47,480	41,096
Less: Pledged bank deposits		(1,313)	(1,278)
Less: Bank overdraft		-	(365)
Cash and cash equivalents as per consolidated cash flow statement		**46,167**	**39,453**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026 ("1H2027") AND 30 SEPTEMBER 2025 ("1H2026")

	←------ Attributable to equity holders of the Company ----- >								
Group	**Share capital RM'000**	**Currency translation reserve RM'000**	**Share options reserves RM'000**	**Merger reserves RM'000**	**Treasury shares RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interest RM'000**	**Total equity RM'000**
1H2027 (Unaudited)									
Balance at 1 April 2026	**57,165**	**1,022**	**688**	**(9,368)**	**(64)**	**33,011**	**82,454**	**(192)**	**82,262**
Profit for the financial period	-	-	-	-	-	3,192	3,192	-	3,192
Other comprehensive (loss) / income									
Currency translation differences arising from consolidation	-	(1,517)	-	-	-	-	(1,517)	1	(1,516)
Total comprehensive (loss)/ income for the period	**-**	**(1,517)**	**-**	**-**	**-**	**3,192**	**1,675**	**1**	**1,676**
Dividend paid	-	-	-	-	-	(2,292)	(2,292)	-	(2,292)
Balance at 30 September 2026	**57,165**	**(495)**	**688**	**(9,368)**	**(64)**	**33,911**	**81,837**	**(191)**	**81,646**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026 ("1H2027") AND 30 SEPTEMBER 2025 ("1H2026") (cont'd)

Group	←------ Attributable to equity holders of the Company ----- >							Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Currency translation reserve RM'000	Share options reserves RM'000	Merger reserves RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000		
1H2026 (Unaudited)									
Balance at 1 April 2025	**57,165**	**179**	**688**	**(9,368)**	**(64)**	**21,194**	**69,794**	**(193)**	**69,601**
Profit for the financial period	-	-	-	-	-	17,695	17,695	-	17,695
Other comprehensive income/(loss)									
Currency translation differences arising from consolidation	-	692	-	-	-	(2)	690	11	701
Total comprehensive income for the period	**-**	**692**	**-**	**-**	**-**	**17,693**	**18,385**	**11**	**18,396**
Dividend paid	-	-	-	-	-	(3,738)	(3,738)	-	(3,738)
Balance at 30 September 2025	**57,165**	**871**	**688**	**(9,368)**	**(64)**	**35,149**	**84,441**	**(182)**	**84,259**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2026 ("1H2027") AND 30 SEPTEMBER 2025 ("1H2026") (cont'd)

Company	Share capital RM'000	Share option reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000
1H2027 (Unaudited)					
Balance at 1 April 2026	**57,165**	**688**	(64)	**3,699**	**61,488**
Profit and total comprehensive profit for the financial period	-	-	-	289	289
Dividend Paid	-	-	-	(2,292)	(2,292)
Balance at 30 September 2026	**57,165**	**688**	**(64)**	**1,696**	**59,485**
1H2026 (Unaudited)					
Balance at 1 April 2025	**57,165**	**688**	(64)	**5,932**	**63,721**
Loss and total comprehensive loss for the financial period	-	-	-	(1,690)	(1,690)
Dividend Paid	-	-	-	(3,738)	(3,738)
Balance at 30 September 2025	**57,165**	**688**	**(64)**	**504**	**58,293**

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

Samurai 2K Aerosol Limited (the "Company") (Co. Reg. No. 201606168C) is incorporated as a private limited company and domiciled in Singapore on 9 March 2016. It was converted into a public company limited by shares on 16 December 2016 and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office of the Company is at 133 North Bridge Road, #08-03 Chinatown Point, Singapore 059413. The principal place of business of the Company is located at No. 6, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman, Lima Kedai, 81120 Skudai, Johor, Malaysia.

The principal activity of the Company is an investment holding company. Details of the subsidiaries are:

Name of subsidiary	**Principal place of business**	**Principal business activities**	**Proportion of ownership interest**	
			2027 %	2026 %
Held by the Company				
Samurai 2K Aerosol Sdn. Bhd.	Malaysia	Manufacturing and sales of aerosol spray paints and related material	**100**	**100**
PT Samurai Paint	Indonesia	Dormant	**67**	**67**
Samurai 2K USA Inc	United States of America	Import aerosol paint products and wholesales	**100**	**100**
Orientus Singapore Pte Ltd	Singapore	Trading of aerosol spray paints and related material	**100**	**100**
Samurai 2U Sdn. Bhd.	Malaysia	To carry business of E-Commerce for all type of goods	**100**	**100**
Samurai 2K India Private Ltd	India	Import aerosol paint products and wholesales	**100**[#]	**100**[#]
PT Samurai Kurobushi Indonesia	Indonesia	Trading of aerosol spray paints and related material	**100**[##]	**100**[##]
Aero3 Technology Ltd	United Kingdom	Import aerosol paint products and wholesales	**100**	**-**

[#] In Samurai 2K India Private Limited, 99.9998% equity interest is held by the Company and 0.0002% equity interest is held in trust for the Company by an individual. Effectively, the Company holds 100% of the voting rights of Samurai 2K India Private Limited.

[##] In PT Samurai Kurobushi Indonesia, 99% equity interest is held by the Company and 1% equity interest is held in trust for the Company by an individual. Effectively, the Company holds 100% of the voting rights of PT Samurai Kurobushi Indonesia.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council 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 financial 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 Malaysia Ringgit ("RM") which is the Company's functional currency

2.1. New and amended standards adopted by the Group

In the current financial period, the Group and the Company have adopted all new and revised SFRS(I) and SFRS(I) Interpretations ["SFRS(I) INT"] that are effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the condensed interim financial statements of Group and the Company.

2.2 Use of estimate and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial period are disclosed in Note 3.

The carrying amounts of cash and bank balances, trade and other current receivables and payables approximately their respective fair values due to the relatively short-term maturity of these financial instruments.

3. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Allowance for expected credit losses of trade receivables

Management determines the expected credit losses ("ECL") of trade receivables by applying the simplified approach to recognise a loss allowance based on lifetime ECLs at the end of the reporting period. The Group determined the lifetime ECL of trade receivables by performing an ECL assessment for each debtor by considering the effects of the macroeconomic uncertainties, the historical loss rate, recent payments, ongoing business relationship, creditworthiness of each debtor and their ability to repay.

As the ECL assessment of trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables.

Write down of inventories

Where necessary, inventories are written down to net realisable value for estimated losses where the cost of inventories may not be recoverable. The Group estimates the write down based upon an analysis of the physical conditions of the products, product demand, anticipated selling prices and usability of the raw materials and packaging materials. Adjustments to the carrying amount of inventories may be made in future periods in the event that their carrying amounts may not be recoverable resulting from future loss events.

Impairment of investment in subsidiaries

The Company assesses at the end of each reporting period whether there are any indicators of impairment for investment in subsidiaries. Investment in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

3. Critical accounting judgements and key sources of estimation uncertainty(cont'd)

When value in use calculations are undertaken, management is required to estimate the expected future cash flow from the business and a suitable growth rate and discount rate, in order to determine the present value of those cash flows.

Functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required by management to determine the primary economic environment in which the entities operate, the entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. In addition, most of the entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

In view of the financial reliance of the Company on the operations of its major subsidiary in Malaysia, the management determined that RM is the functional currency of the Company.

4. Seasonal operations

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

5. Revenue

	Group	
	1H2027	**1H2026**
	RM'000	**RM'000**
Timing of revenue recognition		
Sale of goods – recognized at a point in time	42,728	39,721

5.1 Segment information

For management purposes, the Group is organized into business units based on its products, and have three operating segments as follows:

(a) The paint - standard segment includes standard colour aerosol spray paint products.
(b) The paint - premium segment includes fluorescent, candy and metallic colour aerosol spray paint products, high temperature aerosol spray paint products, primer products, epoxy products, 2K products and multi-colour one aerosol spray paint.
(c) The maintenance and others segment includes cosmetic products such as metal and paint polish and maintenance products such as engine degreaser, chain oil, carburetor and gasket cleaner.

Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances for each segment.

5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

1H2027	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
Segment revenue				
Sales to external customers	**26,014**	**16,480**	**234**	**42,728**
Segment Profit	**2,795**	**1,668**	**57**	**4,520**
Other segment information				
Depreciation of property, plant and equipment	**1,632**	**872**	**8**	**2,512**
Amortisation of intangible assets	**137**	**87**	**1**	**225**
Segment assets	**61,949**	**39,244**	**558**	**101,751**
Unallocated assets				
- Deferred tax assets				**60**
- Fixed deposits				**31,383**
- Tax receivable				**259**
Total assets				**133,453**
Segment assets include:				
Additions to non-current assets	**1,721**	**1,090**	**15**	**2,826**
Segment liabilities	**8,371**	**5,302**	**75**	**13,748**
Unallocated liabilities				
- Deferred tax liabilities				**1,411**
- Borrowings (excluding lease liabilities)				**33,235**
- Tax payable				**3,413**
Total liabilities				**51,807**

5.1 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

1H2026	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
Segment revenue				
Sales to external customers	**23,683**	**15,633**	**405**	**39,721**
Segment profit	**10,437**	**8,282**	**376**	**19,095**
Other segment information				
Depreciation of property, plant and equipment	**1,468**	**705**	**14**	**2,187**
Amortisation of intangible assets	**192**	**127**	**4**	**323**
Segment assets	**57,834**	**38,176**	**989**	**96,999**
Unallocated assets				
- Deferred tax assets				**66**
- Fixed deposits				**33,801**
- Tax recoverable				**7,996**
Total assets				**138,862**
Segment assets include:				
Additions to non-current assets	**452**	**298**	**8**	**758**
Segment liabilities	**11,223**	**7,409**	**192**	**18,824**
Unallocated liabilities				
- Deferred tax liabilities				**1,375**
- Borrowings (excluding lease liabilities)				**32,026**
- Tax payable				**2,378**
Total liabilities				**54,603**

5.2 Geographical information

Revenue and non-current assets (excluding deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	Sales to external customers		Non-current assets	
	1H2027 RM'000	1H2026 RM'000	**1H2027 RM'000**	1H2026 RM'000
Malaysia	**15,647**	12,978	**54,484**	52,808
Indonesia	**12,663**	8,798	**408**	30
Philippines	**2,609**	8,139	**-**	-
Others (Thailand, Vietnam, United Kingdom, Singapore, Cambodia, India and United States of America)	**11,809**	9,806	**282**	338
	42,728	39,721	**55,174**	**53,176**

Non-current assets information presented above are non-current assets as presented on the consolidated statements of financial position excluding deferred tax assets.

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2026 and 31 March 2026:

	Group		Company	
	30.09.2026 RM'000	31.03.2026 RM'000	**30.09.2026 RM'000**	31.03.2026 RM'000
Financial assets				
Financial assets at amortised cost	**57,809**	62,278	**42,943**	45,144
Financial liabilities				
Financial liabilities at amortised cost	**46,983**	54,697	**540**	555

7. Other income

	Group	
	1H2027 RM'000	1H2026 RM'000
Foreign exchange gain/ (loss), net	**207**	(1,873)
Interest income	**629**	292
Insurance compensation from fire incident	**97**	16,057
	933	14,476

8. Finance costs

	Group	
	1H2027 RM'000	1H2026 RM'000
Interest expenses:		
- lease liabilities	**33**	38
- term loans	**502**	425
- banker's acceptance	**268**	356
- Bank charges	**15**	4
	818	823

9. Profit before tax

	Group	
	1H2027	1H2026
	RM'000	RM'000
This is arrived at after charging:		
Depreciation of property, plant and equipment	2,512	2,187
Amortisation of intangible assets	225	323
Rental expenses	683	648
Personnel expenses	7,161	7,140

10. Tax expense

	Group	
	1H2027	1H2026
	RM'000	RM'000
Income tax:		
- Current year	**1,328**	1,400

11. Earnings per share

Earnings per share attributable to equity holders of the Company is calculated as follows:

	Group	
	1H2027	1H2026
Profit for the financial period attributable to equity holders of the Company (RM'000)	**3,192**	17,695
Weighted average number of ordinary shares ('000)	**334,565**	334,565
Basic and diluted earnings per shares (RM sen per share)	**0.95**	5.29

As at 30 September 2026 and 30 September 2025, the Group's potential ordinary shares comprise employee share options. The computation of diluted earnings per share does not adjust for the effects of the potential ordinary shares from employee share options as these did not have a dilutive effect on the earnings per share calculation since the exercise price of the options exceeds the average market price of ordinary shares during the financial period.

12. Net Asset Value

	Group		Company	
	As at 30.09.2026	As at 31.03.2026	**As at 30.09.2026**	As at 31.03.2026
Net asset value (RM'000)	**81,646**	82,262	**59,485**	61,488
Number of ordinary shares in issue (excluding treasury shares) ('000)	**334,565**	334,565	**334,565**	334,565
Net asset value per ordinary share (RM sen)	**24.40**	24.59	**17.78**	18.39

13. Property, plant and equipment

	Freehold land RM'000	Freehold properties RM'000	Leasehold properties RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Renovation RM'000	Work-in-progress RM'000	Total RM'000
Group									
2027									
Cost									
At 1 April 2026	5,171	24,373	3,229	3,773	3,657	21,986	18,243	-	80,432
Additions	-	-	-	159	-	603	1,911	-	2,673
Disposal	-	-	-	-	(56)	-	-	-	(56)
Currency translation differences	-	-	-	4	2	-	-	-	6
At 30 September 2026	**5,171**	**24,373**	**3,229**	**3,936**	**3,603**	**22,589**	**20,154**	**-**	**83,055**
Accumulated depreciation									
At 1 April 2026	-	2,310	1,928	2,296	1,727	14,953	5,191	-	28,405
Depreciation charge	-	244	-	352	144	890	928	-	2,558
Disposal	-	-	-	-	(46)	-	-	-	(46)
Currency translation differences	-	-	-	3	2	-	-	-	5
At 30 September 2026	**-**	**2,554**	**1,928**	**2,651**	**1,827**	**15,843**	**6,119**	**-**	**30,922**
Net carrying value									
At 30 September 2026	**5,171**	**21,819**	**1,301**	**1,285**	**1,776**	**6,746**	**14,035**	**-**	**52,133**
At 31 March 2026	**5,171**	**22,063**	**1,301**	**1,477**	**1,930**	**7,033**	**13,052**	**-**	**52,027**

13. Property, plant and equipment (cont'd)

	Freehold land RM'000	Freehold properties RM'000	Leasehold properties RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Renovation RM'000	Work-in-progress RM'000	Total RM'000
Group									
2026									
Cost									
At 1 April 2025	5,171	24,373	3,403	3,593	2,756	21,215	11,908	1,169	73,588
Additions	-	-	-	61	-	185	449	-	695
At 30 September 2025	**5,171**	**24,373**	**3,403**	**3,654**	**2,756**	**21,400**	**12,357**	**1,169**	**74,283**
Accumulated depreciation									
At 1 April 2025	-	1,823	2,152	1,777	1,503	13,000	3,845	-	24,100
Depreciation charge	-	244	-	265	64	1,033	581	-	2,187
At 30 September 2025	**-**	**2,067**	**2,152**	**2,042**	**1,567**	**14,033**	**4,426**	**-**	**26,287**
Net carrying value									
At 30 September 2025	**5,171**	**22,306**	**1,251**	**1,612**	**1,189**	**7,367**	**7,931**	**1,169**	**47,996**

14. Intangible assets

	Group	
	30.09.2026	31.03.2026
	RM'000	RM'000
Acquired computer software license [Note (a)]	**1,697**	1,703
Patents and trademarks [Note (b)]	**1,344**	1,410
	3,041	3,113

a. Acquired computer software licenses

	Group	
	30.09.2026	31.03.2026
	RM'000	RM'000
Cost		
At beginning of financial year	**3,551**	3,395
Additions	**153**	156
Written off	**-**	-
At end of financial period/year	**3,704**	3,551
Amortisation		
At beginning of financial year	**1,848**	1,507
Amortisation charge	**159**	341
Written off	**-**	-
At end of financial period/year	**2,007**	1,848
Net carrying amount		
At end of financial period/year	**1,697**	1,703

b. Patent and trademarks

	Group	
	30.09.2026	31.03.2026
	RM'000	RM'000
Cost		
At beginning of financial year	**1,697**	1,252
Additions	**-**	445
At end of financial period/year	**1,697**	1,697
Amortisation		
At beginning of financial year	**287**	154
Amortisation charge	**66**	133
At end of financial period/year	**353**	287
Net carrying amount		
At end of financial period/year	**1,344**	1,410

15. Inventories

	Group	
	30.09.2026	31.03.2026
	RM'000	RM'000
Raw materials and packing materials	**6,237**	6,005
Work-in-progress	**2,527**	2,623
Finished goods	**5,340**	8,341
	14,104	16,969

16. Trade and other receivables

	Group		Company	
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
	RM'000	RM'000	**RM'000**	RM'000
Current				
Trade receivables	**8,124**	12,109	**-**	-
Advance payment to suppliers	**5,832**	1,716	**-**	-
Deposits	**2,205**	1,574	**-**	-
Prepayments	**-**	652	**229**	141
GST receivables	**215**	540	**-**	-
Amount due from subsidiaries	-	-	**40,529**	51,589
	16,376	16,591	**40,758**	51,730
Less: Allowance for impairment	**-**	-	**-**	(11,569)
	16,376	16,591	**40,758**	40,161
Non-current				
Prepayments	**-**	4,713	**-**	-
	-	4,713	**-**	-
	16,376	21,304	**40,758**	40,161

Prepayments classified under non-current assets as at 31 March 2026 mainly related to advance payments for trademark applications and purchases of machinery. During the financial period, these balances were reassessed and reclassified to current assets based on management's expectation that the related transactions would be completed within the next twelve months. Upon the grant of the trademark application, such prepayment will be reclassified to intangible assets while the advance payment for the purchase of machinery will be used to capitalize the cost of the machineries. Amount due from subsidiaries are interest-free, non-trade nature, unsecured and repayable on demand.

17. Borrowings

Amount repayable in one year or less, or on demand

As at 30.09.2026 (Unaudited)		As at 31.03.2026 (Audited)	
Secured RM'000	**Unsecured RM'000**	Secured RM'000	Unsecured RM'000
13,851	-	13,535	-

Amount repayable after one year

As at 30.09.2026 (Unaudited)		As at 31.03.2026 (Audited)	
Secured RM'000	**Unsecured RM'000**	Secured RM'000	Unsecured RM'000
21,597	-	21,377	-

Details of any collateral:

As at the date of the statement of financial position, total borrowings included secured liabilities of the Group amounted to RM35,448,000 (31.03.26: RM34,912,000). Secured bank borrowings amounting to RM33,235,000 (31.03.26: RM32,243,000) are secured and/or guaranteed by one or several collaterals(s) including:

(i) legal mortgage over the Group's properties at No. 4, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia, No. 6 and 8, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman Lima Kedai, Gelang Patah, 81500 Johor, Malaysia and No.14, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia;

(ii) fixed deposits;

(iii) corporate guarantee by Samurai 2K Aerosol Limited; and

(iv) insurance purchased for loan coverage in the event of death of the key personnel, Chief Executive Officer, Mr Ong Yoke En and Chief Operating Officer, Ms Lim Lay Yong.

Other lease liabilities of the Group amounting to RM2,213,000 (31.03.26: RM2,669,000) are secured by the rights to the leased motor vehicle, forklift, machineries and right-of-use assets.

18. Trade and other payables

	Group		Company	
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
	RM'000	RM'000	**RM'000**	RM'000
Current				
Trade payables				
- third parties	**6,933**	14,229	**-**	-
Other payables				
- third parties	**1,254**	2,381	**345**	226
Accrued expenses	**3,275**	3,410	**195**	329
	11,462	20,020	**540**	555
Non-current				
Other payables	**73**	76	**-**	-

19. Share Capital

	Group and Company			
	30.09.2026		31.03.2026	
	No. of shares		No. of shares	
	'000	**RM'000**	'000	RM'000
At beginning of financial period/year	**334,620**	**57,165**	334,620	57,165
At end of financial period/year	**334,620**	**57,165**	334,620	57,165

19. Share Capital (cont'd)

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

There was no change in the Company's share capital since the end of the previous period reported on 31 March 2026.

The Company did not purchase ordinary shares during 1H2027 (1H2026: nil).

	No. of treasury shares'000	**RM'000**
As at 1 April 2026 and 30 September 2026	55	64

	As at 30.09.2026	**As at 31.03.2026**
% of treasury shares against the total ordinary shares in issue	0.0164%	0.0164%

	No. of shares'000	**S$'000**
Issued shares excluding treasury shares as at 30 September 2026	334,565	19,733
Issued shares excluding treasury shares as at 31 March 2026	334,565	19,733

There were no sales, transfer, cancellation and/or use of treasury shares at the end of the current and previous financial period/year reported on.

There were no subsidiary holdings as at the end of the current and previous corresponding financial period/year reported on.

As at 30 September 2026, the Company has outstanding 747,000 employees share options ("Options"), to selected employees which will entitle them to subscribe for 747,000 new shares of the Company which represents approximately 0.22% of the total number of issued shares (excluding treasury shares). As at 30 September 2025, the Company has outstanding 1,506,000 Options, to selected employees which will entitle them to subscribe for 1,506,000 new shares of the Company which represents approximately 0.45% of the total number of issued shares (excluding treasury shares).

20. Related Party Transactions

As at 30 September 2026, there is no significant related party transactions (30 September 2025: Nil).

21. Subsequent Event

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

Other information required by Appendix 7C of the Catalist Rules

1. 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.

1A. 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.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issues that is a material uncertainty relating to going concern.

Not applicable.

2. 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 on 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased by approximately RM3.01 million or 7.57%, from RM39.72 million in 1H2026 to RM42.73 million in 1H2027. The increase was primarily attributable to stronger market demand in Malaysia, Indonesia and India, partially offset by lower demand in Philippines.

In terms of geographical segment, the revenue contribution is as follows:

	1H2027 RM'000	1H2026 RM'000
Indonesia	**12,663**	8,798
Malaysia	**15,647**	12,978
Philippines	**2,609**	8,139
Others (Thailand, Vietnam, United Kingdom, Singapore, Cambodia, India and United States of America)	**11,809**	9,806
Total	**42,728**	39,721

Cost of Sales and Gross Profit

Cost of sales increased by RM3.47 million or 17.48% from RM19.86 million in 1H2026 to RM23.33 million in 1H2027. The increase was mainly due to increase in purchases which is in line with increase in sales.

The Group's gross profit decreased by approximately RM0.46 million or 2.34%, from RM19.86 million in 1H2026 to RM19.40 million in 1H2027. The decrease was primarily attributable to higher raw material and packaging material costs during the financial period.

Other Income

Other income decreased by approximately RM13.54 million or 93.55%, from RM14.48 million in 1H2026 to RM0.93 million in 1H2027. The decrease was primarily attributable to the absence of significant insurance claim proceeds arising from the fire incident, which was recognized in the corresponding period of the previous financial year. The decrease was partially offset by foreign exchange gain and higher interest income during the financial period.

Administrative Expenses

Administrative expenses mainly comprise staff costs, professional fees, rental expenses, office maintenance, depreciation, utilities, printing and stationery expenses, and listing maintenance fees. Administrative expenses increased by approximately RM1.45 million or 13.45% compared to the corresponding period of the previous financial year. The increase was primarily attributable to higher legal and professional fees incurred in connection with the transfer of title for the Group's new corporate office.

Marketing and Distribution Expenses

Marketing and distribution expenses decreased by approximately RM0.88 million or 24.34%, from RM3.62 million in 1H2026 to RM2.74 million in 1H2027. The decrease was primarily attributable to lower expenditure on offline marketing and promotional activities during the financial period under review, reflecting the Group's continued efforts to optimise marketing expenditure and enhance cost efficiency.

Finance Costs

Finance costs decreased marginally by approximately RM0.005 million or 0.61%, from RM0.823 million in 1H2026 to RM0.818 million in 1H2027, mainly due to lower interest expenses on lease liabilities and bankers' acceptances by RM0.005 million and RM0.088 million, respectively, partially offset by higher interest expenses on term loans and bank charges by RM0.077 million and RM0.011 million, respectively.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by RM4.68 million, or 7.81%, from RM59.91 million as at 31 March 2026 to RM55.23 million as at 30 September 2026.

Property, plant and equipment

Property, plant and equipment increased marginally by approximately RM0.10 million or 0.20%, mainly attributable to additions of RM2.62 million, primarily comprising factory renovation works and purchases of office equipment and plant and machinery. The increase was substantially offset by depreciation charges of RM2.51 million during the financial period.

Intangible Assets

Intangible assets decreased marginally by approximately RM0.07 million or 2.31%, primarily attributable to amortisation expenses of RM0.23 million recognised during the financial period.

Trade and other receivables

Non-current trade and other receivables were reclassified to current assets during 1H2027, reflecting the expected recovery of these balances within the next twelve months.

Current assets

Current assets comprised of inventories, trade and other receivable, tax receivable and cash and bank balances.

Inventories

Inventories decreased by approximately RM2.86 million or 16.88%, primarily attributable to a reduction in finished goods of RM3.00 million, partially offset by an increase in raw materials and packaging materials of RM0.23 million.

Trade and other receivables

As at 30 September 2026, the current trade and other receivables consisted of approximately RM8.12 million of trade receivables (31 March 2026: RM12.11 million) and approximately RM8.25 million of other receivables (31 March 2026: RM4.48 million).

Trade receivables decreased by RM3.99 million, from RM12.11 million as at 31 March 2026 to RM8.12 million as at 30 September 2026, mainly due to faster repayment from customers during the period.

Other receivables increased by approximately RM3.77 million, from RM4.48 million as at 31 March 2026 to RM8.25 million as at 30 September 2026, mainly due to the reclassification of prepayments to suppliers from non-current assets to current assets during the financial period.

As at the date of this announcement, the Group collected approximately RM1.18 million or 14.59% of the trade receivables as at 30 September 2026.

Non-current liabilities

Non-current liabilities mainly comprised the non-current portion of borrowings, deferred tax liabilities and other payables. Non-current liabilities increased marginally by approximately RM0.22 million or 0.95%, from RM22.86 million as at 31 March 2026 to RM23.08 million as at 30 September 2026. The increase was primarily attributable to additional utilisation of banking facilities during the financial period.

Current liabilities

Current liabilities comprise the current portion of borrowings, trade and other payable and tax payable.

Trade and other payables

As at 30 September 2026, trade and other payables consisted of approximately RM6.93 million of trade payables (31 March 2026: RM14.23 million) and approximately RM4.53 million of other payables (31 March 2026: RM5.79 million).

Trade payables decreased by approximately RM7.30 million or 51.27%, primarily attributable to prompt payment to suppliers during the financial period.

Other payables decreased by approximately RM1.26 million or 21.79%, mainly attributable to the settlement of other payables during the financial period.

Current borrowings

Short-term borrowings increased marginally by approximately RM0.32 million or 2.33%, primarily attributable to utilization of bankers' acceptances during the financial period.

INTERIM CONDENSED OF THE GROUP'S CASH FLOW STATEMENT

Net cash generated from operating activities

In 1H2027, net cash flow generated from operating activities amounted to RM3.81 million, arising from operating cash flow before changes in working capital of RM6.47 million, a net working capital outflow of RM1.27 million, and income tax payments of RM1.56 million.

Net cash generated from investing activities

In 1H2027, the Group recorded net cash outflow from investing activities of approximately RM2.37 million, mainly due to purchase of furniture, fittings and equipment, and purchase of intangible assets.

Net cash used in financing activities

In 1H2027, the Group recorded a net cash outflow from financing activities of approximately RM2.56 million, mainly due to repayments of bank borrowings amounting to RM18.57 million, interest payments of RM0.80 million, dividend payments of RM2.29 million, and repayment of lease liabilities of RM0.46 million, partially offset by drawdowns of bank borrowings totaling RM19.55 million.

As at 30 September 2026, the Group maintained a cash and cash equivalents balance of RM46.17 million.

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

No specific forecast or prospect statement has been previously disclosed.

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

The Group expects the business environment to remain challenging due to rising raw material costs, foreign exchange fluctuations and competitive market conditions.

The Group will continue to strengthen its market presence in Malaysia and Indonesia while focusing on improving sales performance in other overseas markets.

Moving forward, the Group will remain focused on cost control, operational efficiency and market development to improve profitability and support sustainable business growth.

5. Dividend Information

If a decision regarding dividend has been made: -

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

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	SGD 0.001 per ordinary share
Tax Rate	Tax exempt (one-tier)

The Group proposed an interim dividend of SGD0.001 per ordinary share for the 1H2027. This decision arrived after taking into consideration cash flows and cash position of the Group and the Group's current and future cash flow requirements.

(b) Amount per share (cent) and previous corresponding period (cent).
The Group declared an interim dividend for 1H2026 at SGD 0.00175 per ordinary shares

(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 exempted (one-tier).

(d) The date the dividend is payable.

The interim dividend will be paid on 8 December 2026

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

The Share Transfer Books and the Register of Members of the Company will be closed at 5.00 pm on 27 November 2026 ("Record Date") for the purpose of determining shareholders' entitlements to the interim one-tier tax-exempt dividend amounting to SGD0.001 per ordinary share in the Company.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to the Record Date will be registered to determine shareholders' entitlements to the Interim Dividend. Members whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 pm on Record Date will be entitled to the Interim Dividend.

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

Not applicable.

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

The Group does not have a general mandate from its shareholders for IPT. There were no discloseable IPTs during the financial period under review.

8. Disclosure on acquisition and realisation pursuant to Rule 706A

The Group incorporated a newly wholly owned subsidiary, Aero3 Technology Ltd in the United Kingdom on 28 April 2026. Aero3 Technology Ltd has been incorporated for the purpose of importing aerosol paint products and wholesales, with initial paid-up capital of £1000. The paid-up capital was funded through internal resources.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

10. Confirmation pursuant to Rule 705(5) of the Catalist Rules

We, Sho Kian Hin and Ong Yoke En, being the two of the directors of the Company, hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the unaudited financial statements of the Company and the Group for the half-year ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board,

SHO KIAN HIN
Non-Executive and Independent Chairman

ONG YOKE EN
Executive Director and
Chief Executive Officer

12 November 2026