MSM INTERNATIONAL LIMITED
(Registration No: 200918800R)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

A. Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income for HY2027 and HY2026

		Group		
		RM'000		%
	Note	HY2027 (Unaudited)	HY2026 (Unaudited)	Increase/ (Decrease)
Revenue		62,117	50,949	21.9%
Cost of sales		(47,545)	(38,237)	24.3%
Gross profit		14,572	12,712	14.6%
Other income				
- Interest		67	16	NM
- Others		157	119	31.9%
Other gains and losses				
- Others		75	446	-83.2%
Expenses				
- Selling and distribution		(2,335)	(2,187)	6.8%
- Administrative		(7,226)	(7,312)	-1.2%
- Finance		(1,591)	(1,612)	-1.3%
		3,719	2,182	70.4%
Share of profit of associated companies		20	-	NM
Profit before income tax	6	3,739	2,182	71.4%
Income tax expense	7	(598)	(390)	53.3%
Net profit for the financial period		3,141	1,792	75.3%
Other comprehensive loss:				
Exchange loss arising from translation of foreign operations		-	-	-
Other comprehensive loss for the financial period, net of tax		-	-	-
Total comprehensive income		3,141	1,792	75.3%
Net profit attributable to:				
Equity holders of the Company		3,035	1,635	85.6%
Non-controlling interests		106	157	-32.5%
		3,141	1,792	75.3%

NM: Not meaningful

		Group		
		RM'000		%
	Note	HY2027 (Unaudited)	HY2026 (Unaudited)	Increase/ (Decrease)
Total comprehensive income attributable to:				
Equity holders of the Company		3,035	1,635	85.6%
Non-controlling interests		106	157	-32.5%
		3,141	1,792	75.3%
Earnings Per Share (Malaysian sen)				
- Basis	9	11.52	6.21	
- Diluted	9	11.52	6.21	

NM: Not meaningful

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)	As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Current assets					
Cash and bank balances		12,300	17,601	317	392
Trade and other receivables		44,730	37,433	33,798	32,670
Inventories		12,382	8,958	-	-
Other current assets		10,355	7,216	-	-
Income tax recoverable		90	311	-	-
Other investment	11	-	2,023	-	2,023
Development properties		4,232	2,233	-	-
		84,089	75,775	34,115	35,085
Non-current assets					
Property, plant and equipment	12	44,811	46,516	-	-
Investment properties	13	2,615	4,017	-	-
Investments in subsidiary corporations		-	-	20,704	19,654
Investments in associated companies		536	516	-	-
		47,962	51,049	20,704	19,654
Total assets		**132,051**	**126,824**	**54,819**	**54,739**
LIABILITIES					
Current liabilities					
Trade and other payables		23,963	25,760	5,026	4,545
Borrowings	14	32,122	29,786	-	-
Lease liabilities	15	2,752	2,785	-	-
		58,837	58,331	5,026	4,545
Non-current liabilities					
Borrowings	14	21,413	18,723	-	-
Lease liabilities	15	4,128	5,238	-	-
Deferred income tax liabilities		143	143	-	-
		25,684	24,104	-	-
Total liabilities		84,521	82,435	5,026	4,545
NET ASSETS		**47,530**	**44,389**	**49,793**	**50,194**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	30,158	30,158	30,158	30,158
Currency translation reserve		(49)	(49)	-	-
Retained earnings		16,178	13,143	19,635	20,036
		46,287	43,252	49,793	50,194
Non-controlling interests		1,243	1,137	-	-
Total equity		**47,530**	**44,389**	**49,793**	**50,194**

C. Condensed Interim Statements of Changes in Equity

Group	Share capital	Currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling Interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2026	**30,158**	**(49)**	**13,143**	**43,252**	**1,137**	**44,389**
Total comprehensive income for the financial period	-	-	3,035	3,035	106	3,141
Balance as at 30 September 2026	**30,158**	**(49)**	**16,178**	**46,287**	**1,243**	**47,530**
Balance as at 1 April 2025	**30,158**	**(56)**	**13,113**	**43,215**	**1,008**	**44,223**
Total comprehensive income for the financial period	-	-	1,635	1,635	157	1,792
Balance as at 30 September 2025	**30,158**	**(56)**	**14,748**	**44,850**	**1,165**	**46,015**

Company	Share capital	Currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling Interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2026	**30,158**	**-**	**20,036**	**50,194**	**-**	**50,194**
Total comprehensive loss for the financial period	-	-	(401)	(401)	-	(401)
Balance as at 30 September 2026	**30,158**	**-**	**19,635**	**49,793**	**-**	**49,793**
Balance as at 1 April 2025	**30,158**	**-**	**19,939**	**50,097**	**-**	**50,097**
Total comprehensive loss for the financial period	-	-	(77)	(77)	-	(77)
Balance as at 30 September 2025	**30,158**	**-**	**19,862**	**50,020**	**-**	**50,020**

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	RM'000	
	HY2027 (Unaudited)	HY2026 (Unaudited)
Cash flows from operating activities		
Net profit	3,141	1,792
Adjustments for:		
- Income tax expense	598	390
- Depreciation of property, plant and equipment	1,945	1,738
- Depreciation of investment properties	12	29
- Depreciation of right-of-use assets	365	149
- Gain on disposal of property, plant and equipment	(36)	(3)
- Fair value gain on financial assets, at FVPL	-	(461)
- Share of profit of associated companies	(20)	-
- Interest income	(67)	(16)
- Interest expense	1,591	1,612
	7,529	**5,230**
Change in working capital		
- Trade and other receivables	(7,297)	(7,375)
- Inventories	(3,424)	(1,272)
- Other current assets	(3,139)	(2,420)
- Trade and other payables	(1,797)	10,788
- Bills payable	1,945	(1,725)
Cash (used in)/generated from operations	**(6,183)**	**3,226**
Interest paid	(837)	(867)
Interest received	67	16
Income tax paid	(377)	(243)
Net cash (used in)/generated from operating activities	**(7,330)**	**2,132**
Cash flow from investing activities		
Additions to property, plant and equipment	(339)	(312)
Additions to property development	(609)	-
Proceeds from disposals of property, plant and equipment	36	3
Proceeds received from disposal of other investment	2,023	-
Net cash generated from/(used in) investing activities	**1,111**	**(309)**

	Group	
	RM'000	
	HY2027 (Unaudited)	HY2026 (Unaudited)
Cash flows from financing activities		
Short-term bank deposits pledged	(11)	(16)
Withdrawal of bank deposits pledged	411	-
Repayment of bank borrowings	(1,337)	(1,413)
Drawdown of bank borrowings	4,000	-
Repayment of lease liabilities	(1,409)	(1,292)
Interest paid	(754)	(745)
Net cash generated from/(used in) financing activities	**900**	**(3,466)**
Net decrease in cash and cash equivalents	(5,319)	(1,643)
Cash and cash equivalents at beginning of financial period	6,236	5,129
Cash and cash equivalents at end of financial period	**917**	**3,486**

Note:

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

	Group	
	RM'000	
	HY2027 (Unaudited)	HY2026 (Unaudited)
Cash at bank and on hand	6,904	13,719
Add: Fixed deposits placed with licensed bank	5,396	1,215
	12,300	14,934
Less: Fixed deposits pledged to licensed bank	(829)	(1,215)
Less: Bank overdraft	(10,554)	(10,233)
Cash and cash equivalents at end of financial period per Statement of Cash Flows	**917**	**3,486**

E. Notes to the Condensed Interim Consolidated Financial Statements

1. General information

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

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

The principal activities of the subsidiary corporations are as follows:

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

The principal activities of the associated company are as follows:

Name of subsidiary corporations	Principal activities
Held by GCC Capital Sdn. Bhd.	
X Miles Sdn. Bhd.	Trading, servicing, and providing solutions of energy-saving and green energy related electrical products

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

2. Basis of preparation

These unaudited condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual consolidated 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 financial statements are presented in Malaysian Ringgit ("RM") and all values are rounded up to the nearest thousand ("RM'000") except as otherwise indicated.

2.1 New and amended standards adopted by the Group

Other than the adoption of the new and amended standards from prior reporting year, there were no changes in accounting policies and methods of computation adopted in the condensed interim consolidated financial statements as compared to the last audited consolidated financial statements for the financial year ended 31 March 2026, which were in accordance with SFRS(I)s.

2.2 Critical judgements, assumptions and estimation uncertainties

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

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

3. Seasonal operations

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

4. Segment and revenue information

4.1 Reportable segments

For the 6 months ended 30 September 2026

	OEM contract manufacturing RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue				
- Sales to external parties	34,220	14,438	13,459	62,117
Adjusted EBITDA	4,602	1,560	1,403	7,565
Depreciation of property, plant and equipment and right-of-use assets	1,478	87	745	2,310
Finance expense	1,256	36	299	1,591

For the 6 months ended 30 September 2025

	OEM contract manufacturing RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue				
- Sales to external parties	25,079	9,635	16,235	50,949
Adjusted EBITDA	3,290	664	1,279	5,233
Depreciation of property, plant and equipment and right-of-use assets	1,138	75	674	1,887
Finance expense	1,155	48	409	1,612

4.2 Geographical information

Breakdown of Group Revenue by Geographical Regions

	HY2027		HY2026	
	RM'000	%	RM'000	%
Malaysia	49,716	80.0	43,007	84.4
Singapore	1,318	2.1	2,223	4.4
Hong Kong	9,719	15.7	5,168	10.1
Australia	1,134	1.8	296	0.6
Others	230	0.4	255	0.5
Total	62,117	100.0	50,949	100.0

5. Financial assets and financial liabilities

	Group RM'000		Company RM'000	
	As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)	As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)
Financial assets				
Cash and bank balances	12,300	17,601	317	392
Trade and other receivables	44,730	37,277	33,798	32,670
Other current assets	4,902	2,253	-	-
Other investment	-	2,023	-	2,023
	61,932	59,154	34,115	35,085
Financial liabilities				
Trade and other payables	20,879	21,843	5,026	4,545
Borrowings	53,535	48,509	-	-
Lease liabilities	6,880	8,023	-	-
	81,294	78,375	5,026	4,545

6. Profit before tax

6.1 Significant items

	HY2027 RM'000	HY2026 RM'000
Depreciation of property, plant and equipment	1,945	1,738
Depreciation of investment properties	12	29
Depreciation of right-of-use asset	365	149
Director remunerations	692	719
Interest expenses	1,591	1,612
Interest income	(67)	(16)
Fair value gain on financial assets, at FVPL	-	(461)
Gain on disposal of property, plant and equipment	(36)	(3)
Realised foreign exchange (gain)/loss	(39)	18
Staff costs	8,774	8,068

6.2 Related party transactions

Key management personnel compensation is as follows:

	HY2027 RM'000	HY2026 RM'000
Salaries, bonuses and allowances	884	887
Directors' fees	162	150
Employer's contribution to defined contribution plans	78	78
Other short-term benefits	195	227
	1,319	1,342

7. Taxation

Included in income tax expenses were:

	HY2027 RM'000	HY2026 RM'000
Income tax		
- current year	598	390

8. Dividend

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

9. Earnings per share ("EPS")

	Group	
	HY2027	**HY2026**
Earnings attributable to equity holders of the Company, after deducting any provision for preference dividends (RM'000)	3,035	1,635
Weighted average number of shares used in computation of basic EPS	26,347,792	26,347,792
Basic earnings attributable to equity holders of the Company (Malaysian sen)	11.52	6.21
Diluted earnings attributable to equity holders of the Company (Malaysian sen)	11.52	6.21

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in the respective financial periods.

10. Net asset value

	Group		Company	
	As at 30/9/2026	**As at 31/3/2026**	**As at 30/9/2026**	**As at 31/3/2026**
Net asset value (NAV) (RM'000)	47,530	44,389	49,793	50,194
Number of ordinary shares	26,347,792	26,347,792	26,347,792	26,347,792
NAV per ordinary share (Malaysian sen)	180.39	168.47	188.98	190.51

11. Other investments

	Group	
	As at 30/9/26 (Unaudited) RM'000	As at 31/3/26 (Audited) RM'000
Financial asset, at FVPL		
Equity securities - Malaysia		
Beginning of financial year	2,023	4,925
Disposals	(2,023)	(3,437)
Fair value gain	-	535
End of financial year	-	2,023

12. Property, plant and equipment

During the six months ended 30 September 2026, the Group has acquired assets amounting to RM605,000 (30 September 2025: RM717,000) and disposed/written off the fully depreciated assets with an original cost amount of RM386,000 (30 September 2025: RM54,000).

13. Investment properties

The Group's investment properties are recognised based on cost method.

On 15 July 2026, MSM Metal Industries Sdn. Bhd. ("MSM Metal") has entered into the relevant deed(s) of revocation with:

a) Plustech Engineering and Construction Sdn. Bhd. ("Plustech") to terminate the construction agreement dated 17 March 2025 with Plustech in respect of Plustech's designing, building and completion of the construction of two (2) units of factory located at Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor ("Property") for a consideration amounting to approximately RM15 million; and

b) Pusat Pakaian Hari-Hari Sdn. Bhd. ("Hari-Hari") to terminate the sale and purchase agreement dated 17 March 2025 with Hari-Hari in respect of the sale of one (1) unit of factory to be erected on the Property together with the land on which it is built at a consideration of RM18 million.

At the same date, MSM Metal entered into a sale and purchase agreement with Hari-Hari for the proposed disposal of the Property for an aggregate cash consideration of RM19.0 million. For further information, please refer to the announcement dated 15 July 2026.

The finance department of the Group performs the valuation of investment properties required for financial reporting purposes, including Level 3 fair values based on available market transacted data. As at 30 September 2026, management has conducted an assessment on the valuation of the investment properties and is of the view that the fair value of investment properties have not materially changed from 31 March 2026.

14. Borrowings

Amount repayable in one year or less, or on demand

	Group	
	As at 30/9/26 (Unaudited) RM'000	As at 31/3/26 (Audited) RM'000
Bank overdrafts	10,554	10,136
Bank borrowings	2,587	2,614
Bills payables	18,981	17,036
	32,122	29,786

Amount repayable after one year

	Group	
	As at 30/9/26 (Unaudited) RM'000	As at 31/3/26 (Audited) RM'000
Bank borrowings		
- due within two to five years	5,964	5,828
- due after five years	15,449	12,895
	21,413	18,723

Details of collaterals

All of the above borrowings are fully secured on:

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

15. Lease liabilities

	Group	
	As at 30/9/26 (Unaudited) RM'000	As at 31/3/26 (Audited) RM'000
Current	2,752	2,785
Non-current	4,128	5,238
	6,880	8,023

Lease liabilities as at 30 September 2026 of RM6,880,000 (31 March 2026: RM8,023,000) of the Group are effectively secured over the leased plant and machinery, motor vehicles and computer equipment, as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the lease liabilities.

16. Share capital

	Group		Company	
	As at 30/9/26	As at 31/3/26	As at 30/9/26	As at 31/3/26
At beginning and end of interim period	26,347,792	26,347,792	26,347,792	26,347,792

The Company did not have any outstanding convertibles, subsidiary holdings or treasury shares as at 30 September 2026, 31 March 2026 and 30 September 2025.

17. Events subsequent to period end

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

Other information required by Listing Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of MSM International Limited and its subsidiaries as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

Not applicable

2. Review of performance of the Group

Commentary on Financial Results

Revenue

Segments	HY2027 RM'000	HY2026 RM'000
Original Equipment Manufacturer ("OEM")	34,220	25,079
Kitchen appliances, equipment and related services ("F&B")	13,459	16,235
Cleanroom and laboratories	14,438	9,635
Total	62,117	50,949

Revenue increased by approximately RM11.2 million or 21.9% from RM50.9 million in HY2026 to RM62.1 million in HY2027. This growth was primarily driven by higher revenue contributions from the OEM segment and the cleanroom and laboratories segment, which increased by approximately RM9.2 million and RM4.8 million respectively. These increases were partially offset by a RM2.8 million decline in revenue from the F&B segment, mainly attributable to lower sales contributions from existing customers.

The increase in revenue from the cleanroom and laboratories segment was primarily attributable to the successful securing of several major projects involving laboratories and production facilities for healthcare products. Meanwhile, the growth in the OEM segment was mainly driven by stronger sales from energy-sector customers, which contributed an additional RM4.6 million in revenue compared to HY2026, coupled with robust demand from the semiconductor industry.

Cost of sales and gross profit

Cost of sales increased by approximately RM9.3 million or 24.3% from RM38.2 million in HY2026 to RM47.5 million in HY2027 in line with the increase in revenue.

Despite the increase in revenue, the gross profit margin decreased by 1.5 percentage points from 25.0% in HY2026 to 23.5% in HY2027 mainly due to lower profit margins generated from high-volume standard products supplied to energy-sector customers.

Other gains and losses

Other gains and losses decreased by approximately RM0.4 million from approximately RM0.5 million in HY2026 to RM0.1 million in HY2027. The higher amount recorded in HY2026 was mainly attributable to a fair value gain on financial assets of approximately RM0.5 million.

Selling and distribution expenses

Selling and distribution expenses increased marginally by approximately RM0.1 million or 6.8% from approximately RM2.2 million in HY2026 to RM2.3 million in HY2027 primarily attributable to exhibition-related expenses of approximately RM0.1 million incurred during the period.

Income tax expenses

Income tax expenses increased by approximately RM0.2 million to RM0.6 million in HY2027 due to higher taxable profits generated for the financial period HY2027.

Commentary on Financial Position

Trade and other receivables

	Group RM'000	
	As at 30/9/26 (Unaudited)	**As at 31/3/26 (Audited)**
Trade receivables - net	43,030	35,246
Other receivables - net	1,700	2,031
Cost incurred to fulfil contracts	-	156
	44,730	37,433

Trade receivables increased by approximately RM7.8 million from approximately RM35.2 million as at 31 March 2026 to approximately RM43.0 million as at 30 September 2026 mainly due to higher sales recorded in the second quarter of HY2027. In particular, outstanding trade receivables from customers in the OEM and cleanroom and laboratories segment increased by approximately RM2.1 million and RM4.2 million respectively and not yet due for payment as at 30 September 2026.

Inventories

Inventories increased by approximately RM3.4 million from approximately RM9.0 million as at 31 March 2026 to approximately RM12.4 million as at 30 September 2026 mainly to reserve inventories to deliver to OEM and F&B customers in third quarter of the financial year.

Other current assets

	Group RM'000	
	As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)
Deposits	4,902	2,253
Prepayment	5,453	4,963
	10,355	7,216

Deposits increased by approximately RM2.6 million from approximately RM2.3 million as at 31 March 2026 to approximately RM4.9 million as at 30 September 2026 mainly due to increase in deposits paid for solar system projects and deposits paid to supplier of approximately RM2.0 million and RM0.3 million respectively.

Prepayment increased by approximately RM0.5 million from approximately RM5.0 million as at 31 March 2026 to approximately RM5.5 million as at 30 September 2026 due to increase in prepayments paid to suppliers for the purchase of parts and components for OEM segment.

Other Investment

Other investment amounting to approximately RM2.0 million as at 31 March 2026, were fully disposed in 21 April 2026.

Development Properties

Development properties increased by approximately RM2.0 million from approximately RM2.2 million as at 31 March 2026 to approximately RM4.2 million as at 30 September 2026 due to reclassification from the deposits paid for property construction cost and the investment properties amounting to approximately RM0.6 million and RM1.4 million respectively in relation to the Property sold to a third party as detailed in the announcement dated 15 July 2026.

Property, plant and equipment

Property, plant and equipment decreased by approximately RM1.7 million from approximately RM46.5 million as at 31 March 2026 to RM44.8 million as at 30 September 2026. The decreased was mainly due to depreciation charges of approximately RM2.3 million offset against the purchase of plant and equipment of approximately RM0.6 million during the financial period.

Trade and other payables

	Group RM'000	
	As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)
Trade payables	13,711	15,484
Other payables	10,252	10,276
	23,963	25,760

Trade payables decreased by approximately RM1.8 million from RM15.5 million as at 31 March 2026 to RM13.7 million as at 30 September 2026 mainly due to faster payment to supplier for better price.

Borrowings

	Group RM'000	
	As at 30/9/26 (Unaudited)	As at 31/3/26 (Audited)
Bills payables	18,981	17,036
Bank loans	24,000	21,337
Bank overdrafts	10,554	10,136
Total borrowings	53,535	48,509

Total borrowings increased by approximately RM5.0 million from approximately RM48.5 million as at 31 March 2026 to approximately RM53.5 million as at 30 September 2026. This was mainly due to increase in bills payables and bank overdrafts of approximately RM1.9 million and RM0.4 million respectively. In addition, bank loans increased by RM2.7 million, arising from drawdowns of RM4.0 million during the financial period offset against repayment of approximately RM1.3 million.

Lease liabilities

Lease liabilities decreased by approximately RM1.1 million from approximately RM8.0 million as at 31 March 2026 to approximately RM6.9 million as at 30 September 2026 due to repayment of approximately RM1.4 million netted off against additions of RM0.3 million.

Commentary on Cash Flow

The Group recorded net cash used in operating activities of approximately RM7.3 million for HY2027. This was derived from operating profit before working capital changes of approximately RM7.5 million, adjusted net working capital outflow of approximately RM13.7 million, net interest and income tax paid of approximately RM1.1 million.

Net cash generated from investing activities amounted to approximately RM1.1 million mainly due to proceeds from disposal of other investment of approximately RM2.0 million, offset against purchase of property, plant and equipment and addition cost incurred for property development of approximately RM0.3 million and RM0.6 million respectively.

Net cash generated from financing activities amounted to approximately RM0.9 million mainly due to drawdown of bank loans of RM4.0 million and the withdrawal of fixed deposit amounting to approximately RM0.4 million, offset against repayment of bank borrowings, lease liabilities and interest paid totaling approximately RM3.5 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 to the shareholders.

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

The Directors are of the view that the outlook for the Group's businesses for the next 12 months remain challenging due to competitive pressures within the industry, ongoing geopolitical tensions and uncertainties surrounding the global economic environment. To maintain its competitive advantage, the Group will continue to explore potential opportunities to expand its business in all segments both locally and abroad, via the development of new products, strategic investments, acquisitions and joint ventures with potential business partners.

5. Dividend

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

No

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

No

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

Not applicable

(d) Date payable

Not applicable

(e) Record date

Not applicable

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

No dividend has been declared / recommended for the HY2027 in order to preserve capital for business growth.

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

The Group does not have a general mandate from shareholders for interested person transactions.

Save as disclosed in the table below, there are no other disclosable IPTs in HY2027.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RM'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Globalink Capital Sdn Bhd - Purchase of materials - Subcontract expenses	 50 282	-

Globalink Capital Sdn Bhd is an associate of Mr Chan Kee Sieng (a controlling shareholder and Executive Chairman of the Company) and Mr Chan Wen Chau (the Executive Director and Chief Executive Officer of the Company) as an immediate family member of theirs has more than 30% interests in Globalink Capital Sdn Bhd.

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

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

9. Changes in the composition of the Group

There is no changes in the composition of the Group since FY2026 up to date.

10. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalist

On behalf of the Board of Directors of the Company, we hereby confirm that to the best knowledge of the Directors of the Company nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements for the HY2027 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chan Kee Sieng Executive Chairman	Chan Wen Chau Executive Director and Chief Executive Officer

11 November 2026

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

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

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