



**SAMURAI 2K AEROSOL LIMITED**  
**Company Registration No. 201606168C**

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**FULL YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND  
ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026**

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

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**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 MARCH 2026**

	<b>Group</b>						
	Note	<b>2H2026 RM'000 (Unaudited)</b>	2H2025 RM'000 (Unaudited)	Increase/ (Decrease) %	<b>FY2026 RM'000 (Unaudited)</b>	FY2025 RM'000 (Audited)	Increase/ (Decrease) %
Revenue	5	42,482	43,555	(2.46)	82,203	81,213	1.22
Cost of sales		(20,201)	(23,853)	(15.31)	(40,062)	(42,508)	(5.75)
<b>Gross Profit</b>		<b>22,281</b>	<b>19,702</b>	<b>13.09</b>	<b>42,141</b>	<b>38,705</b>	<b>8.88</b>
Other (loss)/income	7	2,626	2,068	n.m.	17,103	1,176	n.m.
Administrative expenses		(14,714)	(15,274)	(3.67)	(25,514)	(24,726)	3.19
Marketing and distribution expenses		(2,945)	(2,518)	16.96	(6,564)	(3,565)	84.12
Finance costs	8	(1,068)	(1,285)	(16.89)	(1,891)	(1,871)	1.07
Inventories written off	9	(633)	-	n.m.	(633)	(13,549)	n.m.
Property, plant and equipment written off	9	-	-	n.m.	-	(3,492)	n.m.
<b>Profit/(Loss) before tax</b>	9	<b>5,547</b>	<b>2,693</b>	<b>105.98</b>	<b>24,642</b>	<b>(7,322)</b>	<b>n.m.</b>
Tax expense	10	(5,820)	(478)	n.m.	(7,220)	(484)	n.m.
<b>Profit/(Loss) for the financial period/year</b>		<b>(273)</b>	<b>2,215</b>	<b>n.m.</b>	<b>17,422</b>	<b>(7,806)</b>	<b>n.m.</b>
<b>Other comprehensive income/(loss) for the financial period/year, net of tax:</b> <i>Items that may be reclassified subsequently to profit or loss</i>							
Currency translation difference arising from consolidation		143	(163)	n.m.	842	730	15.34
<b>Total comprehensive income/(loss) for the financial period/year</b>		<b>(130)</b>	<b>2,052</b>	<b>n.m.</b>	<b>18,264</b>	<b>(7,076)</b>	<b>n.m.</b>
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		(273)	2,216	n.m.	17,421	(7,805)	n.m.
Non-controlling interest		-	(1)	n.m.	1	(1)	n.m.
		<b>(273)</b>	<b>2,215</b>	<b>n.m.</b>	<b>17,422</b>	<b>(7,806)</b>	<b>n.m.</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company		(141)	2,049	n.m.	18,263	(7,097)	n.m.
Non-controlling interest		11	3	n.m.	1	21	n.m.
		<b>(130)</b>	<b>2,052</b>	<b>n.m.</b>	<b>18,264</b>	<b>(7,076)</b>	<b>n.m.</b>
<b>Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company (RM sen per share)</b>							
Basic	12	<b>(0.08)</b>	<b>0.66</b>		<b>5.21</b>	<b>(2.33)</b>	
Diluted	12	<b>(0.08)</b>	<b>0.66</b>		<b>5.21</b>	<b>(2.33)</b>	

n.m – not meaningful

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026**

	Group			Company	
	Note	As at 31.03.26 RM'000 (Unaudited)	As at 31.03.25 RM'000 (Audited)	As at 31.03.26 RM'000 (Unaudited)	As at 31.03.25 RM'000 (Audited)
<b>Non-current assets</b>					
Property, plant and equipment	14	52,028	49,488	-	-
Intangible assets	15	3,112	2,986	-	-
Investment in subsidiaries		-	-	17,653	17,653
Trade and other receivables	17	4,713	2,924	-	-
Deferred tax assets		63	71	-	-
<b>Total non-current assets</b>		<b>59,916</b>	<b>55,469</b>	<b>17,653</b>	<b>17,653</b>
<b>Current assets</b>					
Inventories	16	16,969	17,003	-	-
Trade and other receivables	17	16,591	17,538	40,161	48,227
Cash and bank balances		48,595	35,828	5,124	55
Tax receivable		292	7,431	-	-
<b>Total current assets</b>		<b>82,447</b>	<b>77,800</b>	<b>45,285</b>	<b>48,282</b>
<b>Total assets</b>		<b>142,363</b>	<b>133,269</b>	<b>62,938</b>	<b>65,935</b>
<b>Non-current liabilities</b>					
Borrowings	18	20,287	22,215	-	-
Deferred tax liabilities		1,411	1,375	-	-
Other payables	19	76	86	-	-
<b>Total non-current liabilities</b>		<b>21,774</b>	<b>23,676</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	19	20,020	16,948	555	1,492
Borrowings	18	14,625	21,819	-	-
Tax payable		3,682	1,225	895	722
<b>Total current liabilities</b>		<b>38,327</b>	<b>39,992</b>	<b>1,450</b>	<b>2,214</b>
<b>Total liabilities</b>		<b>60,101</b>	<b>63,668</b>	<b>1,450</b>	<b>2,214</b>
<b>Net assets</b>		<b>82,262</b>	<b>69,601</b>	<b>61,488</b>	<b>63,721</b>
<b>Equity</b>					
Share capital	20	57,165	57,165	57,165	57,165
Share option reserve		688	688	688	688
Treasury shares		(64)	(64)	(64)	(64)
Retained earnings		33,011	21,194	3,699	5,932
Currency translation reserve		1,022	179	-	-
Merger reserve		(9,368)	(9,368)	-	-
<b>Equity attributable to equity holders of the Company</b>		<b>82,454</b>	<b>69,794</b>	<b>61,488</b>	<b>63,721</b>
Non-controlling interest		(192)	(193)	-	-
<b>Total equity</b>		<b>82,262</b>	<b>69,601</b>	<b>61,488</b>	<b>63,721</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

	Note	Group	
		31.03.2026 RM'000 (Unaudited)	31.03.2025 RM'000 (Audited)
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		24,642	(7,322)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	9	5,121	4,889
Amortisation of intangible assets	9, 15	474	317
Property, plant and equipment written off	9	-	3,492
Inventory written off	9	633	13,549
Gain on lease termination		21	-
Loss/ (Gain) on disposal of property, plant and equipment		11	(6)
Intangible asset written off		-	3
Gain on termination and modification of leases		-	(22)
Interest expenses	8	1,832	1,871
Interest income	7	(1,057)	(836)
Proceed from fire insurance claim related to property, plant and equipment		(8,184)	-
Unrealised foreign exchange loss		833	799
<b>Operating cash flow before working capital changes</b>		<b>24,326</b>	<b>16,734</b>
Changes in operating assets and liabilities:			
Inventories		(600)	(12,767)
Receivables		(1,246)	843
Payables		2,634	(207)
Currency translation adjustments		843	708
Cash generated from operations		25,957	5,311
Income tax refunded/(paid)		2,419	(3,186)
Interest received		81	-
<b>Net cash generated from operating activities</b>		<b>28,457</b>	<b>2,125</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	14	(7,041)	(4,630)
Purchase of intangible assets	15	(600)	(197)
Proceed from disposal of property, plant and equipment		-	93
Interest received		976	836
Proceed from PPE insurance claim due to fire		8,184	-
<b>Net cash generate/(used ) in investing activities</b>		<b>1,519</b>	<b>(3,898)</b>
<b>Cash flow from financing activities</b>			
Interest paid		(1,832)	(1,865)
Net (repayment)/ drawdown of banker's acceptance		(8,359)	9,414
Drawdown of bank borrowings		1,197	2,978
Repayment of bank borrowings		(1,580)	(2,850)
Repayment of lease liabilities		(434)	(1,080)
Deposits pledged		(35)	(36)
Dividend paid	11	(5,603)	-
<b>Net cash (used in) / generate from financing activities</b>		<b>(16,646)</b>	<b>6,561</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2026 (cont'd)**

	Note	Group	
		31.03.2026 RM'000 (Unaudited)	31.03.2025 RM'000 (Audited)
Net change in cash and cash equivalents		13,330	4,788
Cash and cash equivalents at beginning of financial year		33,951	29,507
Effect of exchange rate changes on cash and cash equivalents		1	(344)
<b>Cash and cash equivalents at end of financial year (Note A)</b>		<b>47,282</b>	<b>33,951</b>

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**

	Note	Group	
		31.03.2026 RM'000 (Unaudited)	31.03.2025 RM'000 (Audited)
Cash and bank balances as per statement of financial position		48,595	35,828
Less: Pledged bank deposits		(1,313)	(1,278)
Less: Bank overdraft		-	(599)
Cash and cash equivalents as per consolidated statement of cash flows		<b>47,282</b>	<b>33,951</b>

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2026

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 reserve RM'000	Merger reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000		
<b>31.03.2026 (Unaudited)</b>									
<b>Balance at 1 April 2025</b>	<b>57,165</b>	<b>179</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>21,194</b>	<b>69,794</b>	<b>(193)</b>	<b>69,601</b>
Dividend paid (Note 11)	-	-	-	-	-	(5,603)	(5,603)	-	(5,603)
Profit for the financial year	-	-	-	-	-	17,421	17,421	1	17,422
<b>Other comprehensive loss</b>									
Currency translation differences arising from consolidation	-	843	-	-	-	(1)	842	-	842
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,420</b>	<b>18,263</b>	<b>1</b>	<b>18,264</b>
<b>Balance at 31 March 2026</b>	<b>57,165</b>	<b>1,022</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>33,011</b>	<b>82,454</b>	<b>(192)</b>	<b>82,262</b>
<b>31.03.2025 (Audited)</b>									
<b>Balance at 1 April 2024</b>	<b>57,165</b>	<b>(529)</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>28,999</b>	<b>76,891</b>	<b>(214)</b>	<b>76,677</b>
Loss for the financial year	-	-	-	-	-	(7,805)	(7,805)	(1)	(7,806)
<b>Other comprehensive income</b>									
Currency translation differences arising from consolidation	-	708	-	-	-	-	708	22	730
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,805)</b>	<b>(7,097)</b>	<b>21</b>	<b>(7,076)</b>
<b>Balance at 31 March 2025</b>	<b>57,165</b>	<b>179</b>	<b>688</b>	<b>(9,368)</b>	<b>(64)</b>	<b>21,194</b>	<b>69,794</b>	<b>(193)</b>	<b>69,601</b>

**SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES**

**FULL YEAR CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2026 (cont'd)**

<b>Company</b>	<b>Share capital RM'000</b>	<b>Share option reserve RM'000</b>	<b>Treasury shares RM'000</b>	<b>Retained earnings RM'000</b>	<b>Total RM'000</b>
<b>31.03.2026 (Unaudited)</b>					
<b>Balance at 1 April 2025</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>5,932</b>	<b>63,721</b>
Dividend Paid (Note 11)	-	-	-	(5,603)	(5,603)
Profit for the financial year	-	-	-	3,370	3,370
<b>Balance at 31 March 2026</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>3,699</b>	<b>61,488</b>
<b>31.03.2025 (Audited)</b>					
<b>Balance at 1 April 2024</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>(9,367)</b>	<b>48,422</b>
Profit for the financial year	-	-	-	15,299	15,299
<b>Balance at 31 March 2025</b>	<b>57,165</b>	<b>688</b>	<b>(64)</b>	<b>5,932</b>	<b>63,721</b>

## SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FULL YEAR 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	
			2026 %	2025 %
<i>Held by the Company</i>				
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 <sup>#</sup>	100 <sup>#</sup>
PT Samurai Kurobushi Indonesia	Indonesia	Trading of aerosol spray paints and related material	100 <sup>##</sup>	100 <sup>##</sup>

# 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 equity interest 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 equity interest of PT Samurai Kurobushi Indonesia.

#### 2. Basis of preparation

The condensed interim financial statements for the year ended 31 March 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 interim financial statements for the financial year ended 30 September 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 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 the 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.

## **3. Critical accounting judgements and key sources of estimation uncertainty**

### ***Critical judgements in applying the Group's accounting policies***

#### ***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.

### ***Key sources of estimation uncertainty***

#### ***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.

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

#### *Key sources of estimation uncertainty (cont'd)*

As the ECL assessment of trade receivables is subject to assumptions, 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.

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

Any changes in the assumptions used and estimates made will impact the impairment assessment of the investment in subsidiaries.

### 4. Seasonal operations

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

### 5. Revenue

	2H2026	2H2025	Group FY2026	FY2025
	RM'000	RM'000	RM'000	RM'000
<b>Timing of revenue recognition</b>				
Sale of goods - At a point in time	42,482	43,555	82,203	81,213

#### 5.1 Segment information

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

- The paint - standard segment includes standard colour aerosol spray paint products.
- 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.
- 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:

	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
<b>2H2026</b>				
<b>Segment revenue</b>				
Sales to external customers	24,945	17,276	261	42,482
<b>Segment profit</b>	<b>3,057</b>	<b>2,435</b>	<b>55</b>	<b>5,547</b>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	1,783	1,135	16	2,934
Amortisation of intangible assets	88	63	-	151
<b>Segment assets</b>	<b>66,962</b>	<b>45,317</b>	<b>917</b>	<b>113,196</b>
Unallocated assets				
- Deferred tax assets				63
- Fixed deposits				28,812
- Tax recoverable				292
Total assets				<b>142,363</b>
<b>Segment assets include:</b>				
Additions to non-current assets	4,521	3,060	62	7,643
<b>Segment liabilities</b>	<b>13,268</b>	<b>8,979</b>	<b>181</b>	<b>22,428</b>
Unallocated liabilities				
- Deferred tax liabilities				1,411
- Borrowings (excluding lease liabilities)				32,580
- Tax payable				3,682
Total liabilities				<b>60,101</b>

## 5.1 Segment information (cont'd)

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

<b>2H2025</b>	<b>Paint - Standard RM'000</b>	<b>Paint - Premium RM'000</b>	<b>Maintenance and others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
Sales to external customers	13,293	29,799	463	43,555
	<hr/>			
<b>Segment (loss)/profit</b>	<b>(3,138)</b>	<b>5,761</b>	<b>70</b>	<b>2,693</b>
	<hr/>			
<b>Other segment information</b>				
Depreciation of property, plant and equipment	2,202	1,153	17	3,372
Amortisation of intangible assets	119	86	1	206
	<hr/>			
<b>Segment assets</b>				
Unallocated assets	63,335	39,551	718	103,604
- Deferred tax assets				71
- Fixed deposits				22,163
- Tax recoverable				7,431
Total assets				<hr/> <b>133,269</b> <hr/>
<b>Segment assets include:</b>				
Additions to non-current assets	4,312	2,693	48	7,053
	<hr/>			
<b>Segment liabilities</b>				
Unallocated liabilities	11,655	7,279	132	19,066
- Deferred tax liabilities				1,375
- Borrowings (excluding lease liabilities)				42,002
- Tax payable				1,225
Total liabilities				<hr/> <b>63,668</b> <hr/>

## 5.1 Segment information (cont'd)

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

	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
<b>FY2026</b>				
<b>Segment revenue</b>				
Sales to external customers	48,628	32,909	666	82,203
<b>Segment profit</b>	13,385	10,802	455	24,642
<b>Other segment information</b>				
Depreciation of property, plant and equipment	3,251	1,840	30	5,121
Amortisation of intangible assets	280	190	4	474
<b>Segment assets</b>	66,962	45,317	917	113,196
Unallocated assets				
- Deferred tax assets				63
- Fixed deposits				28,812
- Tax recoverable				292
Total assets				142,363
<b>Segment assets include:</b>				
Additions to non-current assets	4,521	3,060	62	7,643
<b>Segment liabilities</b>	13,268	8,979	181	22,428
Unallocated liabilities				
- Deferred tax liabilities				1,411
- Borrowings (excluding lease liabilities)				32,580
- Tax payable				3,682
Total liabilities				60,101

## 5.1 Segment information (cont'd)

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

	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
<b>FY2025</b>				
<b>Segment revenue</b>				
Sales to external customers	40,435	40,051	727	81,213
<b>Segment loss</b>	(6,977)	(564)	219	(7,322)
<b>Other segment information</b>				
Depreciation of property, plant and equipment	3,294	1,571	24	4,889
Amortisation of intangible assets	194	121	2	317
Inventories written off	9,850	3,654	45	13,549
Property, plant and equipment written off	2,538	942	12	3,492
Intangible asset written off	3	-	-	3
<b>Segment assets</b>				
Unallocated assets	63,335	39,551	718	103,604
- Deferred tax assets				71
- Fixed deposits				22,163
- Tax recoverable				7,431
Total assets				133,269
<b>Segment assets include:</b>				
Additions to non-current assets	4,312	2,693	48	7,053
<b>Segment liabilities</b>				
Unallocated liabilities	11,655	7,279	132	19,066
- Deferred tax liabilities				1,375
- Borrowings (excluding lease liabilities)				42,002
- Tax payable				1,225
Total liabilities				63,668

## 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	
	2H2026 RM'000	2H2025 RM'000	FY2026 RM'000	FY2025 RM'000	FY2026 RM'000	FY2025 RM'000
Malaysia	18,217	18,357	31,195	30,853	54,743	54,952
Indonesia	8,496	11,662	17,294	22,988	77	95
India	1,651	3,529	3,376	3,529	264	305
Others	14,118	10,007	30,338	23,843	56	46
	42,482	43,555	82,203	81,213	55,140	55,398

- Others include countries such as Thailand, Vietnam, Philippines, UK, Singapore, Cambodia and USA

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 31 March 2026 and 31 March 2025:

	Group		Company	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
<i>Financial assets</i>				
Financial assets at amortised cost	<b>62,278</b>	51,110	<b>45,145</b>	48,135
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>55,167</b>	60,733	<b>555</b>	1,492

## 7. Other (loss)/ income

	2H2026 RM'000	2H2025 RM'000	Group FY2026 RM'000	FY2025 RM'000
Foreign currency exchange (loss)/gain, net	<b>1,874</b>	1,707	-	-
Interest income	<b>765</b>	636	<b>1,057</b>	836
Rental income	-	51	-	126
Others	<b>(11)</b>	214	<b>(11)</b>	214
Proceed from Fire Insurance claims	-	-	<b>16,057</b>	-
	<b>2,626</b>	2,608	<b>17,103</b>	1,176

## 8. Finance costs

	2H2026 RM'000	2H2025 RM'000	Group FY2026 RM'000	FY2025 RM'000
Interest expenses:				
- lease liabilities	<b>63</b>	102	<b>101</b>	114
- term loans	<b>692</b>	897	<b>1,117</b>	1,226
- banker's acceptance	<b>258</b>	283	<b>614</b>	525
Others	<b>55</b>	3	<b>59</b>	6
	<b>1,068</b>	1,285	<b>1,891</b>	1,871

## 9. Profit /(Loss) before tax

	2H2026 RM'000	2H2025 RM'000	Group FY2026 RM'000	FY2025 RM'000
This is arrived at after charging:				
Audit fees paid/payable to:				
- auditor of the Company	<b>74</b>	101	<b>210</b>	228
- other auditors	<b>93</b>	95	<b>93</b>	95
Fees for non-audit service paid /payable to:				
-auditor of the company	<b>10</b>	47	<b>10</b>	47
-other auditors	<b>9</b>	15	<b>9</b>	15
Depreciation of property, plant and equipment	<b>2,934</b>	3,372	<b>5,121</b>	4,889
Amortisation of intangible assets	<b>151</b>	206	<b>474</b>	317
Foreign Exchange loss,net	-	-	<b>3,550</b>	2,961
Rental expenses	<b>146</b>	(265)	<b>794</b>	203
Personnel expenses	<b>7,401</b>	7,686	<b>14,541</b>	15,252
Property, plant and equipment written off due to fire incident	-	3,492	-	3,492
Inventories written off:				
-Written off due to obsolescence	<b>633</b>	872	<b>633</b>	872
-Written off due to fire incident	-	12,677	-	12,677

## 10. Tax expense

	2H2026 RM'000	2H2025 RM'000	Group FY2026 RM'000	FY2025 RM'000
Withholding Tax	210	-	210	-
Income tax:				
-Current year	4,859	1,033	6,260	1,039
-under provision in respect of previous years	715	55	714	55
	<b>5,574</b>	<b>1,088</b>	<b>6,974</b>	<b>1,094</b>
Deferred tax:				
-Current year	20	(458)	20	(458)
-under/(over) provision in respect of previous years	16	(152)	16	(152)
	<b>36</b>	<b>(610)</b>	<b>36</b>	<b>(610)</b>
	<b>5,820</b>	<b>478</b>	<b>7,220</b>	<b>484</b>

## 11. Dividends

	Group and Company FY2026 RM'000	FY2025 RM'000
Final exempt dividend of SGD0.0034 per share paid in respect of the financial year ended 31 March 2025	3,738	-
Interim exempt dividend of SGD0.00175 per share paid in respect of the financial year ended 31 March 2026	1,865	-

The boards have proposed a final exempt dividend for the financial year ended 31 March 2026 of SGD0.00215 per ordinary share amounting to a total of RM2,229,740.00. These financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 31 March 2027.

## 12. Earnings/ (Loss) per share

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

	2H2026	2H2025	Group FY2026	FY2025
Profit/(Loss) for the financial period/year attributable to equity holders of the Company (RM'000)	(273)	2,216	17,421	(7,805)
Weighted average number of ordinary shares ('000)	334,565	334,565	334,565	334,565
Basic and diluted earnings per shares (RM sen per share)	(0.08)	0.66	5.21	(2.33)

As at 31 March 2025 and 31 March 2026, 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 year.

### 13. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.03.2026</b>	As at 31.03.2025	<b>As at 31.03.2026</b>	As at 31.03.2025
Net asset value (RM'000)	<b>82,433</b>	69,794	<b>61,488</b>	63,721
Number of ordinary shares in issue (excluding treasury shares) ('000)	<b>334,565</b>	334,565	<b>334,565</b>	334,565
Net asset value per ordinary share (RM sen)	<b>24.64</b>	20.86	<b>18.40</b>	19.05

#### 14. (a) 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
<b>Group</b>									
<b>2026</b>									
<b>Cost</b>									
At 1 April 2025	5,171	24,373	3,403	3,593	2,756	21,215	11,908	1,169	73,588
Additions	–	–	1,230	213	930	708	5,166	–	8,247
Disposal	–	–	–	(13)	–	–	–	–	(13)
Termination of lease	–	–	(1,206)	–	–	–	–	–	(1,206)
Reclassifications	–	–	–	–	–	–	1,169	(1,169)	–
At 31 March 2026	<b>5,171</b>	<b>24,373</b>	<b>3,427</b>	<b>3,793</b>	<b>3,671</b>	<b>21,993</b>	<b>18,243</b>	<b>–</b>	<b>80,671</b>
<b>Accumulated depreciation</b>									
At 1 April 2025	–	1,823	2,152	1,777	1,503	13,000	3,845	–	24,100
Depreciation charge	–	487	563	541	232	1,952	1,346	–	5,121
Termination of lease	–	–	(576)	(2)	–	–	–	–	(578)
Reclassifications	–	–	–	–	–	–	–	–	–
At 31 March 2026	<b>–</b>	<b>2,310</b>	<b>2,139</b>	<b>2,316</b>	<b>1,735</b>	<b>14,952</b>	<b>5,191</b>	<b>–</b>	<b>28,643</b>
<b>Net carrying value</b>									
At 31 March 2026	<b>5,171</b>	<b>22,063</b>	<b>1,288</b>	<b>1,477</b>	<b>1,936</b>	<b>7,041</b>	<b>13,052</b>	<b>–</b>	<b>52,028</b>

14. (a) 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
<b>Group</b>									
<b>2025</b>									
<b>Cost</b>									
At 1 April 2024	5,171	24,373	3,817	3,305	2,733	21,864	9,838	4,586	75,687
Additions	-	-	1,206	1,297	255	789	2,627	-	6,174
Disposal	-	-	-	(62)	(227)	-	-	-	(289)
Written off	-	-	-	(938)	-	(1,434)	(3,974)	-	(6,346)
Reclassifications	-	-	-	-	-	-	3,417	(3,417)	-
Modification of lease	-	-	(44)	-	-	-	-	-	(44)
Termination of lease	-	-	(1,527)	-	-	-	-	-	(1,527)
Currency translation differences	-	-	(49)	(9)	(5)	(4)	-	-	(67)
At 31 March 2025	<b>5,171</b>	<b>24,373</b>	<b>3,403</b>	<b>3,593</b>	<b>2,756</b>	<b>21,215</b>	<b>11,908</b>	<b>1,169</b>	<b>73,588</b>
<b>Accumulated depreciation</b>									
At 1 April 2024	-	-	-	-	-	-	-	-	-
Depreciation charge	-	1,361	3,024	1,837	1,470	11,652	4,304	-	23,648
Disposal	-	462	499	477	222	2,183	1,046	-	4,889
Written off	-	-	-	(14)	(188)	-	-	-	(202)
Modification of lease	-	-	(12)	-	-	-	-	-	(12)
Termination of lease	-	-	(1,354)	-	-	-	-	-	(1,354)
Currency translation differences	-	-	(5)	(7)	(1)	(2)	-	-	(15)
At 31 March 2025	-	<b>1,823</b>	<b>2,152</b>	<b>1,777</b>	<b>1,503</b>	<b>13,000</b>	<b>3,845</b>	-	<b>24,100</b>
<b>Net carrying value</b>									
At 31 March 2025	<b>5,171</b>	<b>22,550</b>	<b>1,251</b>	<b>1,816</b>	<b>1,253</b>	<b>8,215</b>	<b>8,063</b>	<b>1,169</b>	<b>49,488</b>

**(b) Non-cash transaction**

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Aggregate cost of property, plant and equipment acquire	8,247	6,174
Less : acquire under lease arrangement	<b>(1,206)</b>	<b>(1,544)</b>
	<b>7,041</b>	<b>4,630</b>

**15. Intangible assets**

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Acquired computer software license [Note (a)]	1,647	1,888
Patents and trademarks [Note (b)]	<b>1,465</b>	<b>1,098</b>
	<b>3,112</b>	<b>2,986</b>

**(a) Acquired computer software licenses**

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At beginning of financial year	3,395	3,216
Additions	156	197
Disposal	-	(18)
At end of financial year	<b>3,551</b>	<b>3,395</b>
<b>Amortisation</b>		
At beginning of financial year	1,507	1,250
Amortisation charge	397	272
Reclassification	-	(15)
At end of financial year	<b>1,904</b>	<b>1,507</b>
<b>Net carrying amount</b>		
At end of financial year	<b>1,647</b>	<b>1,888</b>

**(b) Patent and trademarks**

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At beginning of financial year	1,252	570
Additions	444	682
At end of financial year	<b>1,696</b>	<b>1,252</b>
<b>Amortisation</b>		
At beginning of financial year	154	109
Amortisation charge	77	45
At end of financial year	<b>231</b>	<b>154</b>
<b>Net carrying amount</b>		
At end of financial year	<b>1,465</b>	<b>1,098</b>

## 16. Inventories

	<b>Group</b>	
	<b>31.03.2026</b>	31.03.2025
	<b>RM'000</b>	RM'000
Raw material and packing material	<b>6,005</b>	6,673
Work-in-progress	<b>2,623</b>	3,189
Finished goods	<b>8,341</b>	7,141
	<b>16,969</b>	17,003

## 17. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	31.03.2025	<b>31.03.2026</b>	31.03.2025
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<i>Current</i>				
Trade receivables	<b>12,109</b>	13,920	-	-
Advance payment to supplier	<b>2,806</b>	1,311	-	-
Deposits	<b>1,574</b>	1,362	-	-
Prepayments	-	195	<b>141</b>	147
Other receivables	<b>102</b>	750	-	-
Amount due from subsidiaries	-	-	<b>51,589</b>	59,649
Less : Allowance for Impairment	-	-	<b>(11,569)</b>	(11,569)
	<b>16,591</b>	17,538	<b>40,161</b>	48,227
<i>Non-current</i>				
Prepayments	<b>4,713</b>	2,924	-	-
	<b>4,713</b>	2,924	-	-

Amount due from subsidiaries are interest-free, non-trade in nature, unsecured and repayable on demand.

## 18. Borrowings

Aggregate amount of Group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

### Amount repayable in one year or less, or on demand

As at 31.03.2026 (Unaudited)		As at 31.03.2025 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
<b>14,625</b>	-	21,819	-

### Amount repayable after one year

As at 31.03.2026 (Unaudited)		As at 31.03.2025 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
<b>20,287</b>	-	22,215	-

### Details of any collateral:

As at the date of the statement of financial position, total borrowings included secured liabilities of the Group are RM34,912,000 (31.03.25: RM44,034,000). Secured bank borrowings amounting to RM32,580,000 (31.03.25: RM42,002,000) are secured and/or guaranteed by one or several collateral(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 placed with the bank,
- (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 RM2,332,000 (31.03.25: RM2,032,000) are secured by the rights to the leased motor vehicle, forklift, machineries and right-of-use assets.

### 19. Trade and other payables

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<i>Current</i>				
Trade payables				
- third parties	<b>14,229</b>	11,364	-	-
Other payable				
- third parties	<b>2,381</b>	1,205	<b>226</b>	189
Accrued expenses	<b>3,410</b>	4,379	<b>329</b>	1,303
	<b>20,020</b>	16,948	<b>555</b>	1,492
<i>Non-current</i>				
Other payable	<b>76</b>	86	-	-

### 20. Share Capital

	<b>Group and Company</b>			
	<b>31.03.2026</b>		<b>31.03.2025</b>	
	<b>No. of shares</b>	<b>RM'000</b>	<b>No. of shares</b>	<b>RM'000</b>
	<b>'000</b>	<b>RM'000</b>	<b>'000</b>	<b>RM'000</b>
At beginning and end of financial year	<b>334,620</b>	<b>57,165</b>	<b>334,620</b>	<b>57,165</b>

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 interim period ended on 30 September 2025.

The Company did not purchase ordinary shares during FY2026 (FY2025: nil).

	<b>No. of treasury shares</b>	<b>S\$'000</b>
As at 1 April 2025 and 31 March 2026	55,000	21
	<b>As at 31.03.2026</b>	<b>As at 31.03.2025</b>
% of treasury shares against the total ordinary shares in issue (excluding treasury shares)	0.0164%	0.0164%
	<b>No. of shares</b>	<b>S\$'000</b>
Issued shares excluding treasury shares as at 31 March 2026	334,565	19,733
Issued shares excluding treasury shares as at 31 March 2025	334,565	19,733

The Company did not have any subsidiary holdings as at 31 March 2025 and 31 March 2026.

As at 31 March 2026, the Company has outstanding 1,503,000 employees share options (“Options”), to selected employees which will entitle them to subscribe for 1,503,000 new shares of the Company which represents approximately 0.43% of the total number of issued shares (excluding treasury shares). As at 31 March 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).

## 21. Related Party Transactions

As at 31 March 2026, there is no significant related party transactions (31 March 2025: Nil).

## 22. Subsequent Event

Subsequent to the financial year end, the Group received partial insurance claim proceeds of RM0.096 million in May 2026 relating to the reinstatement works following the fire incident. The reinstatement works have been completed, and the final claim documents have been submitted to the insurance adjuster for processing. The Group expects to receive the remaining insurance claim proceeds of RM1.69 million in the next financial year.

## 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.**

### FULL YEAR CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### Revenue

Revenue increased by approximately RM0.99 million, or 1.22%, from RM81.21 million in FY2025 to RM82.20 million in FY2026. The slight increase was mainly due to higher demand from the Malaysia and Others markets.

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

RM' million	2H2026	2H2025	FY2026	FY2025
<b>Indonesia</b>	<b>8.49</b>	11.66	<b>17.29</b>	22.99
<b>Malaysia</b>	<b>18.22</b>	18.36	<b>31.19</b>	30.85
<b>India</b>	<b>1.65</b>	3.53	<b>3.38</b>	3.53
<b>Others (Thailand, Vietnam, Philippines, United Kingdom, Singapore, Cambodia, and United States of America)</b>	<b>14.12</b>	10.01	<b>30.34</b>	23.84
<b>Total</b>	<b>42.48</b>	43.56	<b>82.20</b>	81.21

#### Cost of Sales and Gross Profit

Cost of sales decreased by RM2.45 million, or 5.75%, from RM42.51 million in FY2025 to RM40.06 million in FY2026. The decrease was mainly due to lower raw material and packing material costs.

As a result, gross profit increased by RM3.44 million, or 8.88%. Gross profit margin also improved from 48% in FY2025 to 51% in FY2026, mainly attributable to the lower cost of sales.

#### Other (loss)/ Income

Other income recognised in FY2026 was mainly driven by a one-off insurance claim proceeds of RM16.06 million arising from the fire incident and interest income by RM1.06 million during the financial year.

#### Administrative Expenses

Administrative expenses slightly increased by RM0.79 million, or 3.19%, mainly due to higher rental and depreciation expenses incurred during the financial year.

#### Marketing and Distribution Expenses

Marketing and distribution expenses increased significantly by approximately RM3.00 million, or 84.12%, from RM3.56 million in FY2025 to RM6.56 million in FY2026. The increase was primarily driven by higher spending on marketing campaigns, promotional activities, and market expansion initiatives undertaken during the financial year.

#### Finance Costs

Finance expenses increased marginally by approximately RM0.02 million, or 1.07%, from RM1.87 million in FY2025 to RM1.89 million in FY2026. The slight increase was mainly attributable to the loss on termination of lease incurred during the financial year.

#### Tax Expenses

Tax expenses increased significantly mainly due to the tax incurred on certain insurance proceed of RM7.87 million received for inventory losses arising from the fire incident.

### **FULL YEAR CONDENSED STATEMENT OF FINANCIAL POSITION**

#### Non-current assets

Non-current assets increased by RM4.45 million, or 8.02%, from RM55.47 million as at 31 March 2025 to RM59.92 million as at 31 March 2026. During the financial year, the Group recorded additional asset purchases amounting to RM7.04 million partially offset by depreciation charges during the financial year.

Property, plant and equipment increased by RM2.54 million, or 5.13%, mainly due to additional renovation costs incurred to reinstate the building following the fire incident amounting to RM5.17 million, as well as purchases of motor vehicles amounting to RM0.91 million, plant and machinery amounting to RM0.78 million, and furniture, fittings and equipment amounting to RM0.20 million. The increase was partially offset by depreciation charges of RM5.12 million during the financial year.

Intangible assets increased by RM0.13 million, or 4.25%, from RM2.99 million as at 31 March 2025 to RM3.11 million as at 31 March 2026. The increase was mainly attributable to addition of patent and trademark, partially offset by amortisation charges incurred during the financial year.

#### Current assets

Current assets increased by RM4.65 million, or 5.97%, from RM77.80 million as at 31 March 2025 to RM82.45 million as at 31 March 2026. The increase was mainly attributable to higher cash and bank balances, which increased by RM12.77 million, as well as an increase in trade and other receivables of RM3.77 million. This was partially offset by a decrease in tax recoverable of RM5.91 million as at 31 March 2026.

#### *Trade and other receivables*

As at 31 March 2026, trade and other receivables consisted of approximately RM12.11 million of trade receivables (31 March 2025: RM13.92 million) mainly attributable to improved collections and repayments received from customers during the financial year, and approximately RM9.19 million of other receivables (31 March 2025: RM3.62 million).

Other receivables increased by RM0.86 million, from RM3.62 million as at 31 March 2025 to RM4.48 million as at 31 March 2026. The increase was mainly due to additional advance payments made to suppliers during the financial year.

As at the date of this announcement, the Group has collected approximately RM6.46 million of the trade receivables as at 31 March 2026.

#### Non-current liabilities

Non-current liabilities comprised the non-current portion of borrowings, deferred tax liabilities and other payables. Non-current liabilities decreased by RM1.94 million, or 8.18%, from RM23.68 million as at 31 March 2025 to RM21.77 million as at 31 March 2026. The decrease was mainly attributable to the repayment of bank borrowings during the financial year.

#### Current liabilities

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

#### *Trade and other payables*

As at 31 March 2026, trade and other payables consisted of approximately RM14.22 million of trade payables (31 March 2025: RM11.36 million) and approximately RM5.78 million of other payables (31 March 2025: RM5.58 million.)

Trade payables increased by RM2.86 million, or 25.21% was mainly due to timing differences in payments to suppliers and outstanding balances at the financial year end.

Other payable increased by RM0.21 million or 3.71% was mainly due to increase on third parties sub-contractor, partially offset with decrease in accrued expenses.

#### *Current borrowings*

Short term borrowings decreased by RM7.19 million, or 32.97% mainly due to repayment of bank borrowing and banker's acceptances.

### **FULL YEAR CONDENSED CASH FLOW STATEMENT**

#### Net cash generated from operating activities

In FY2026, the Group generated net cash from operating activities amounting to RM28.46 million, mainly driven by operating cash flows before changes in working capital of RM24.33 million, net working capital inflows of RM1.63 million, and an income tax refund amounting to RM2.42 million during the financial year.

The net working capital inflow of RM1.63 million was mainly attributable to lower inventories and slower repayments to suppliers during the financial year.

#### Net cash generated from investing activities.

In FY2026, the Group recorded a net cash inflow from investing activities of approximately RM1.52 million, mainly attributable to proceeds received from the property, plant and equipment insurance claim arising from the fire incident.

#### Net cash used in financing activities

In FY2026, the Group recorded a net cash outflow from financing activities of approximately RM16.65 million, mainly attributable to dividend payments amounting to RM5.60 million and net repayments of bank borrowings amounting to RM8.52 million during the financial year.

As at 31 March 2026, the Group maintained a cash and cash equivalents balance of RM47.28 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 know factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group operates in a highly competitive aerosol paint and coatings industry, which continues to be influenced by evolving consumer preferences, fluctuations in raw material prices, foreign exchange movements, and overall economic conditions in both domestic and export markets. In addition, ongoing geopolitical tensions arising from the Iran conflict have contributed to higher logistics costs, as well as increased volatility in foreign exchange markets, which may adversely affect the Group's operating costs and margins.

Despite these challenges, the Group remains committed to strengthening its market presence through continuous product innovation, targeted marketing initiatives, and operational enhancements. Moving forward, the Group will continue to closely monitor market developments and implement appropriate measures to mitigate potential risks 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	Final
Dividend Type	Cash
Dividend Rate	0.00215
Tax Rate	Tax exempt (one-tier)

The Board proposed the final dividend of SGD0.00215 per ordinary shares in respect of the financial year ended 31 March 2026 (FY2026) after taking into consideration cash flows and cash position of the Group and the Group's current and future cash flow requirements. The proposed final dividend will be tabled at the forthcoming annual general meeting for shareholders' approval.

**(b) Amount per share (cent) and previous corresponding period (cent).**

The Group declared a final dividend for FY2025 at SGD0.0034 per ordinary shares.

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	0.0034
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 (one-tier)

**(d) The date the dividend is payable.**

Subject to approval by the shareholders at the forthcoming annual general meeting and to be announced at a later date.

**(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.**

Subject to approval by the shareholders at the forthcoming annual general meeting and to be announced at a later date

**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. A breakdown of sales as follows:**

	Group FY2026 RM'000	Group FY2025 RM'000	Group Increase / (Decrease) %
(a) Sales reported for first half year	39,721	37,658	5.48
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	17,695	(10,021)	n.m.
(c) Sales reported for second half year	42,482	43,555	(2.46)
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(273)	2,215	n.m.

n.m. – not meaningful

**9. A breakdown of the total annual dividend (in Ringgit Malaysia value) for the issuer’s latest full year and its previous full year as follows:-**

The total dividend paid by the company in respective financial years as follows:

	<b>FY2026 RM'000</b>	<b>FY2025 RM'000</b>
Ordinary Shares	1,865	3,738

The Board proposed the final dividend of SGD0.00215 per ordinary shares in respect of the financial year ended 31 March 2026 (FY2026) after taking into consideration cash flows and cash position of the Group and the Group’s current and future cash flow requirements. The proposed final dividend will be tabled at the forthcoming annual general meeting for shareholders’ approval.

**10. Disclosure on acquisition and realisation pursuant to Rule 706A of the Catalist Rules**

Not applicable, no acquisition or realisation during the financial period under review.

**11. 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.

12. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Detail of changes in duties and position held, if any, during the year
Ong How En	44	Brother of our Executive Director and CEO, Mr Ong Yoke En and the brother-in-law of Ms Lim Lay Yong, our Executive Director and COO.	Technical manager since 2015	No change

On behalf of the Board,

LIM SIANG KAI  
Non-Executive Chairman and  
Lead Independent Director

ONG YOKE EN  
Executive Director and  
Chief Executive Officer

30 May 2026