



SAMURAI 2K AEROSOL LIMITED
Company Registration No. 201606168C

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2025**

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.

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

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 2025
("1H2026") AND 30 SEPTEMBER 2024 ("1H2025")**

	Group			
	Note	1H2026 RM'000 (Unaudited)	1H2025 RM'000 (Unaudited)	Increase/ (Decrease) %
Revenue	5	39,721	37,658	5.48
Cost of sales		(19,860)	(18,655)	6.46
Gross Profit		19,861	19,003	4.51
Other income /(loss)	7	14,476	(17,933)	n.m
Administrative expenses		(10,800)	(9,452)	14.26
Marketing and distribution expenses		(3,619)	(1,047)	245.65
Finance costs	8	(823)	(586)	40.44
Profit/(Loss) before tax	9	19,095	(10,015)	n.m
Income tax expense	10	(1,400)	(6)	n.m
Profit/(Loss) for the period		17,695	(10,021)	n.m
Other comprehensive income/ (loss): <i>Items that are or may be reclassified subsequently to profit or loss</i>				
Currency translation difference arising from consolidation		701	893	(21.50)
Total comprehensive income/(loss) for the period		18,396	(9,128)	n.m
<u>Profit/(loss) for the period attributable to:</u>				
Equity holders of the Company		17,695	(10,021)	n.m
Non-controlling interests		-	-	-
		17,695	(10,021)	n.m
<u>Total comprehensive income/(loss) for the period attributable to:</u>				
Equity holders of the Company		18,385	(9,146)	n.m
Non-controlling interests		11	18	(38.89)
		18,396	(9,128)	n.m
Earnings/(loss) per share for profit attributable to equity holders of the Company (RM sen per share) Basic and diluted	11	5.29	(3.00)	

n.m – not meaningful

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Group		Company		
	Note	As at 30.09.25 RM'000 (Unaudited)	As at 31.03.25 RM'000 (Audited)	As at 30.09.25 RM'000 (Unaudited)	As at 31.03.25 RM'000 (Audited)
Non-current assets					
Property, plant and equipment	13	47,996	49,488	-	-
Intangible assets	14	2,727	2,986	-	-
Investment in subsidiaries		-	-	17,653	17,653
Deferred tax assets		66	71	-	-
Trade and other receivable	16	2,453	2,924	-	-
		53,242	55,469	17,653	17,653
Current assets					
Inventories	15	17,473	17,003	-	-
Trade and other receivables	16	19,055	17,538	42,428	48,227
Tax receivable		7,996	7,431	-	-
Cash and bank balances		41,096	35,828	254	55
		85,620	77,800	42,682	48,282
Total assets		138,862	133,269	60,335	65,935
Non-current liabilities					
Borrowings	17	21,688	22,215	-	-
Deferred tax liabilities		1,375	1,375	-	-
Trade and other payables	18	81	86	-	-
Total non-current liabilities		23,144	23,676	-	-
Current liabilities					
Trade and other payables	18	16,880	16,948	1,320	1,492
Borrowings	17	12,201	21,819	-	-
Tax payable		2,378	1,225	722	722
Total current liabilities		31,459	39,992	2,042	2,214
Total liabilities		54,603	63,668	2,042	2,214
Net assets		84,259	69,601	58,293	63,721

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (cont'd)

	Group		Company		
	Note	As at 30.09.25 RM'000 (Unaudited)	As at 31.03.25 RM'000 (Audited)	As at 30.09.25 RM'000 (Unaudited)	As at 31.03.25 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		35,149	21,194	504	5,932
Currency translation reserve		871	179	-	-
Merger reserve		(9,368)	(9,368)	-	-
Equity attributable to:					
Equity holders of the Company		84,441	69,794	58,293	63,721
Non-controlling interest		(182)	(193)	-	-
Total equity		84,259	69,601	58,293	63,721

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2025 (“1H2026”) AND 30 SEPTEMBER 2024 (“1H2025”)

	Group		
	Note	1H2026 RM'000 (Unaudited)	1H2025 RM'000 (Unaudited)
Cash flow from operating activities			
Profit/(Loss) before tax	9	19,095	(10,015)
Adjustments for:			
Depreciation of property, plant and equipment		2,187	1,517
Amortisation of intangible asset	14	323	111
Interest expenses	8	823	583
Interest income	7	(292)	(200)
Inventory Written off		-	11,902
PPE – Written off		-	3,985
Proceed from Insurance claim - fire		(16,057)	-
Unrealised foreign exchange loss		717	1,399
Operating cash flow before working capital changes		6,796	9,282
Working capital changes:			
Inventories		(471)	(9,434)
Trade and other receivables		(1,763)	(3,524)
Trade and other payables		(73)	6,228
Currency translation adjustment		701	942
Cash flow from operations		5,190	3,494
Income tax		(807)	(1,603)
Interest received		29	200
Net cash generated from operating activities		4,412	2,091
Cash flow from investing activities			
Purchase of property, plant and equipment	13	(695)	(2,175)
Purchase of intangible assets	14	(63)	(31)
Proceed from Insurance claim - Fire		16,057	-
Interest received		263	-
Net cash generated from / (used in) investing activities		15,562	(2,206)
Cash flow from financing activities			
Drawdown of bank borrowings		9,300	17,255
Dividend Paid		(3,738)	-
Interest Paid		(823)	(583)
Repayment of bank borrowings		(19,042)	(15,522)
Repayment of lease liabilities		(169)	(279)
Net cash (used in) / generated from financing activities		(14,472)	871

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2025 (“1H2026”) AND 30 SEPTEMBER 2024 (“1H2025”)

	Group		
	Note	1H2026 RM'000 (Unaudited)	1H2025 RM'000 (Unaudited)
Net change in cash and cash equivalents		5,502	756
Cash and cash equivalents at beginning of financial period		33,951	29,507
Effect of exchange rate changes on cash and cash equivalents		-	18
Cash and cash equivalents at end of financial period (Note A)		39,453	30,281

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	1H2026 RM'000 (Unaudited)	1H2025 RM'000 (Unaudited)
Cash and bank balances as per statement of financial position		41,096	32,258
Less: Pledged bank deposits		(1,278)	(1,241)
Less: Bank Overdraft		(365)	(736)
Cash and cash equivalents as per consolidated cash flow statement		39,453	30,281

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2025 (“1H2026”) AND 30 SEPTEMBER 2024 (“1H2025”)

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 2025 (“1H2026”) AND 30 SEPTEMBER 2024 (“1H2025”) (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		
1H2025 (Unaudited)									
Balance at 1 April 2024	57,165	(529)	688	(9,368)	(64)	28,999	76,891	(214)	76,677
Loss for the financial period	-	-	-	-	-	(10,021)	(10,021)	-	(10,021)
Other comprehensive loss									
Currency translation differences arising from consolidation	-	875	-	-	-	-	875	18	893
Total comprehensive (loss)/income for the period	-	875	-	-	-	(10,021)	(9,146)	18	(9,128)
Balance at 30 September 2024	57,165	346	688	(9,368)	(64)	18,978	67,745	(196)	67,549

SAMURAI 2K AEROSOL LIMITED AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2025 (“1H2026”) AND 30 SEPTEMBER 2024 (“1H2025”) (cont’d)

Company	Share capital RM'000	Share option reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000
1H2026 (Unaudited)					
Balance at 1 April 2025	57,165	688	(64)	5,932	63,721
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
1H2025 (Unaudited)					
Balance at 1 April 2024	57,165	688	(64)	(9,367)	48,422
Comprehensive loss for the financial period	-	-	-	(1,602)	(1,602)
Balance at 30 September 2024	57,165	688	(64)	(10,969)	46,820

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	
			2025 %	2024 %
<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 [#]	100 [#]
PT Samurai Kurobushi Indonesia	Indonesia	Trading of aerosol spray paints and related material	100 ^{##}	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 2025 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 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 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	
	1H2026	1H2025
	RM'000	RM'000
Timing of revenue recognition		
Sale of goods - At a point in time	39,721	37,658

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:

	Paint - Standard RM'000	Paint - Premium RM'000	Maintenance and others RM'000	Group RM'000
1H2026				
Segment revenue				
Sales to external customers	23,683	15,633	405	39,721
Segment Profit	10,753	8,491	382	19,626
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 receivable				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

5.1 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
1H2025				
Segment revenue				
Sales to external customers	27,142	10,252	264	37,658
	<hr/>			
Segment loss	(3,622)	(5,949)	(55)	(9,626)
	<hr/>			
Other segment information				
Depreciation of property, plant and equipment	1,092	418	7	1,517
Amortisation of intangible assets	75	35	1	111
	<hr/>			
Segment assets	66,128	30,847	552	97,527
Unallocated assets				
- Deferred tax assets				72
- Fixed deposits				25,638
- Tax recoverable				6,951
				<hr/>
Total assets				130,188
	<hr/>			
Segment assets include:				
Additions to non-current assets	1,496	698	12	2,206
	<hr/>			
Segment liabilities	17,011	7,935	142	25,088
Unallocated liabilities				
- Deferred tax liabilities				1,986
- Borrowings (excluding lease liabilities)				34,332
- Tax payable				1,233
				<hr/>
Total liabilities				62,639
	<hr/>			

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	
	1H2026	1H2025	1H2026	1H2025
	RM'000	RM'000	RM'000	RM'000
Malaysia	12,978	12,496	52,808	54,581
Indonesia	8,798	11,326	30	64
Others (Thailand, Vietnam, Philippines, United Kingdom, Singapore, Cambodia, India and United States of America)	17,945	13,836	338	454
	39,721	37,658	53,176	55,099

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 2025 and 31 March 2025:

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	RM'000	RM'000	RM'000	RM'000
<i>Financial assets</i>				
Financial assets at amortised cost	<u>56,759</u>	<u>51,110</u>	<u>42,606</u>	<u>48,135</u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<u>50,353</u>	<u>60,733</u>	<u>1,320</u>	<u>1,492</u>

7. Other income/(loss)

	Group	
	1H2026	1H2025
	RM'000	RM'000
Foreign exchange loss, net	(1,873)	(2,321)
Interest income	292	200
Rental income	-	75
Inventory written off	-	(11,902)
PPE written off	-	(3,985)
Proceed from insurance claim - fire	16,057	-
	14,476	(17,933)

8. Finance costs

	Group	
	1H2026	1H2025
	RM'000	RM'000
Interest expenses:		
- lease liabilities	38	12
- term loans	425	329
- banker's acceptance	356	242
-Bank charges	4	3
	823	586

9. Profit before tax

	Group	
	1H2026	1H2025
	RM'000	RM'000
This is arrived at after charging:		
Audit fees paid/payable to:		
- auditor of the Company	136	127
Depreciation of property, plant and equipment	2,187	1,517
Amortisation of intangible assets	323	111
Rental expenses	648	468
Personnel expenses	7,140	7,566

10. Tax expense

	Group	
	1H2026	1H2025
	RM'000	RM'000
Income tax:		
- Current year	1,400	6

11. Earnings/(loss) per share

Earnings/(loss) per share attributable to equity holders of the Company is calculated as follows:

	Group	
	1H2026	1H2025
Profit/(loss) for the financial period attributable to equity holders of the Company (RM'000)	17,695	(10,021)
Weighted average number of ordinary shares ('000)	334,565	334,565
Basic and diluted (loss)/earnings per shares (RM sen per share)	5.29	(3.00)

As at 30 September 2025 and 30 September 2024, 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 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
Net asset value (RM'000)	84,259	69,601	58,293	63,721
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)	25.18	20.80	17.42	19.05

13. Property, plant and equipment

During the period ended 30 September 2025, the Group acquire assets amounting to RM 0.69 million (31.03.25: RM6.17 million). There were no disposals of assets during the current period (31.03.25 : RM0.29 million), and no assets written off (31.03.25 : RM6.35 million).

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									
2025									
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
At 31 March 2025	5,171	22,550	1,251	1,816	1,253	8,215	8,063	1,169	49,488

14. Intangible assets

	Group	
	30.09.2025	31.03.2025
	RM'000	RM'000
Acquired computer software license [Note (a)]	1,674	1,888
Patents and trademarks [Note (b)]	1,053	1,098
	<u>2,727</u>	<u>2,986</u>

a. Acquired computer software licenses

	Group	
	30.09.2025	31.03.2025
	RM'000	RM'000
Cost		
At beginning of financial year	3,395	3,216
Additions	63	197
Written off	-	(18)
At end of financial period/year	<u>3,458</u>	<u>3,395</u>
Amortisation		
At beginning of financial year	1,507	1,250
Amortisation charge	277	272
Written off	-	(15)
At end of financial period/year	<u>1,784</u>	<u>1,507</u>
Net carrying amount		
At end of financial period/year	<u>1,674</u>	<u>1,888</u>

b. Patent and trademarks

	Group	
	30.09.2025	31.03.2025
	RM'000	RM'000
Cost		
At beginning of financial year	1,252	570
Additions	-	682
At end of financial period/year	<u>1,252</u>	<u>1,252</u>
Amortisation		
At beginning of financial year	154	109
Amortisation charge	45	45
At end of financial period/year	<u>199</u>	<u>154</u>
Net carrying amount		
At end of financial period/year	<u>1,053</u>	<u>1,098</u>

15. Inventories

	Group	
	30.09.2025	31.03.2025
	RM'000	RM'000
Raw Materials and packing materials	5,384	6,673
Work-in-progress	2,102	3,189
Finished goods	9,987	7,141
	17,473	17,003

16. Trade and other receivables

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	RM'000	RM'000	RM'000	RM'000
<i>Current</i>				
Trade receivables	13,993	13,920	-	-
Advance payment to supplier	2,339	1,311	-	-
Deposit	1,670	1,362	-	-
Prepayment	293	195	75	147
GST receivable	760	750	-	-
Amount due from subsidiaries	-	-	53,922	59,649
	19,055	17,538	53,997	59,796
Less: Allowance for impairment	-	-	(11,569)	(11,569)
	19,055	17,538	42,428	48,227
<i>Non-current</i>				
Prepayments	2,453	2,924	-	-
	2,453	2,924	-	-
	21,508	20,462	42,428	48,227

Prepayment classified under non-current assets mainly relates to advance payment for trademark applications and purchase of machineries. Upon the grant of the trademark application, such prepayment will be reclassified to intangible assets while the advance payment for the purchase of machineries will be used to capitalize the cost of the machineries. As there were no impairment indicators as at 30 September 2025, no impairment is required. 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 30.09.2025 (Unaudited)		As at 31.03.2025 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
12,201	-	21,819	-

Amount repayable after one year

As at 30.09.2025 (Unaudited)		As at 31.03.2025 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
21,688	-	22,215	-

Details of any collateral:

As at the date of the statement of financial position, total borrowings included secured liabilities of the Group amounted to RM33,889,000 (31.03.25: RM44,034,000). Secured bank borrowings amounting to RM32,026,000 (31.03.25: RM42,002,000) 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) In addition, the loan for the Group's properties at No. 6 and 8, Jalan Dato Yunus 1, Kawasan Perindustrian Dato Yunus Sulaiman Lima Kedai, Gelang Patah, 81500 Johor and No.14, Jalan Dato Yunus 1, Taman Perindustrian Dato Yunus Sulaiman Lima Kedai, 81120 Skudai, Johor, Malaysia is also covered by 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 RM1,863,000 (31.03.25: RM2,032,000) are secured by the rights to the leased motor vehicle, forklift, machineries and right-of-use assets.

18. Trade and other payables

	Group		Company	
	30.09.2025 RM'000	31.03.2025 RM'000	30.09.2025 RM'000	31.03.2025 RM'000
<i>Current</i>				
Trade payables				
- third parties	11,586	11,364	-	-
Other payable				
- third parties	1,456	1,205	504	189
Accrued expenses	3,838	4,379	816	1,303
	16,880	16,948	1,320	1,492
<i>Non-current</i>				
Other payable	81	86	-	-

19. Share Capital

	Group and Company			
	30.09.2025		31.03.2025	
	No. of shares '000	RM'000	No. of shares '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 2025.

The Company did not purchase ordinary shares during 1H2026 (1H2025: nil).

	No. of treasury shares'000	RM'000
As at 1 April 2025 and 30 September 2025	55	64
	As at 30.09.2025	As at 31.03.2025
% 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 2025	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 30 September 2025, 31 March 2025 and 30 September 2024.

As at 30 September 2025, 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 0.45% of the total number of issued shares (excluding treasury shares). As at 30 September 2024, the Company has outstanding 1,509,000 Options, to selected employees which will entitle them to subscribe for 1,509,000 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 2025, there is no significant related party transactions (30 September 2024: Nil).

21. Subsequent Event

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

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

Revenue increased by approximately RM2.06 million or 5.48% from RM37.66 million in 1H2025 to RM39.72 million in 1H2026. The increase in revenue was mainly due to higher demand from other countries, partially offset by a decline in demand from Indonesia.

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

	1H2026 RM'000	1H2025 RM'000
Indonesia	8,798	11,326
Malaysia	12,978	12,496
Others (Thailand, Vietnam, Philippines, United Kingdom, Singapore, Cambodia, India and United States of America)	17,945	13,836
Total	39,721	37,658

Cost of Sales and Gross Profit

Cost of sales increased by RM1.20 million or 6.46% from RM18.66 million in 1H2025 to RM19.86 million in 1H2026. The increase was mainly due to increase in purchases which is in line with increase in sales.

Gross profit increased by approximately RM0.86 million or 4.51% from RM19.00 million in 1H2025 to RM19.86 million in 1H2026. The increase was mainly attributable to the higher sales recorded during the period, while the gross profit margin remained consistent at approximately 50%.

Other Income / (Loss)

Other income was mainly derived from interest income, foreign exchange movements, and insurance claim proceeds. The other income recorded by the Group was largely from the insurance proceeds of approximately RM16.06 million related to a fire incident and offset by a net foreign exchange loss resulting from the depreciation of the US Dollar and Indonesia rupiah.

Administrative Expenses

Administrative expenses mainly comprise staff costs, professional fees, rental expenses, office upkeep, depreciation, utilities, printing and stationery costs, and listing maintenance fees. The administrative expenses increased by RM1.35 million, or 14.26%, compared to the previous period. This increase was primarily attributed to higher depreciation expenses incurred during the period.

Marketing and Distribution Expenses

Marketing and distribution expenses increased by approximately RM2.57 million or 245.65%, from RM1.05 million in 1H2025 to RM3.62 million in 1H2026 mainly due to increase in offline marketing activities.

Finance Costs

Finance expenses increased by approximately RM0.24 million or 40.44% from RM0.59 million in 1H2025 to RM0.82 million in 1H2026. The increase was mainly due to higher drawdowns of bankers' acceptances and term loans during the period.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by RM2.23 million, or 4.01%, from RM55.47 million as at 31 March 2025 to RM53.24 million as at 30 September 2025.

Property, plant and equipment

Property, plant and equipment decreased by RM1.49 million, or 3.01%, mainly due to depreciation charges of RM2.19 million and partially offset by additions of RM0.69 million, which were primarily related to factory renovation works and purchases of plant and machinery.

Intangible Assets

Intangible assets slightly decreased by RM0.26 million, or 8.67%, mainly due to amortisation expenses of RM0.32 million recorded during the period.

Trade and other receivables

Non-current trade and other receivables decreased by RM0.47 million, or 16.11%, mainly due to the decrease of advance payments to supplier.

Current assets

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

Inventories

Inventories increased by RM0.47 million, or 2.76%, mainly due to a higher balance of finished goods by RM2.85 million, partially offset by decreases in raw materials and packing materials of RM1.29 million and work-in-progress of RM1.09 million.

Trade and other receivables

As at 30 September 2025, the current trade and other receivables consisted of approximately RM13.99 million of trade receivables (31 March 2025: RM13.92 million) and approximately RM5.06 million of other receivables (31 March 2025: RM3.62 million).

Trade receivables slightly increased by RM0.07 million, from RM13.92 million as at 31 March 2025 to RM13.99 million as at 30 September 2025, mainly due to slower repayment from customers during the period.

As at the date of this announcement, the Group has collected approximately RM1.97 million or 14.08% of the trade receivables as at 30 September 2025.

Non-current liabilities

Non-current liabilities comprised the non-current portion of borrowings, deferred tax liabilities and other payables. Non-current liabilities slightly decreased by RM0.53 million, or 2.25%, from RM23.68 million as at 31 March 2025 to RM23.14 million as at 30 September 2025, mainly due to repayment of bank borrowings during the period.

Current liabilities

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

Trade and other payables

As at 30 September 2025, trade and other payables consisted of approximately RM11.59 million of trade payables (31 March 2025: RM11.36 million) and approximately RM5.29 million of other payables (31 March 2025: RM5.58 million).

Trade payables slightly increased by RM0.22 million, or 1.95% mainly due late invoices received near the end of reporting period, while other payables decreased by RM0.29 million, or 5.19% mainly due to decreased accrued expenses, partially offset with increase in other payable related to renovation and upkeep of factory.

Current borrowings

Short term borrowings decreased by RM9.62 million, or 44.08% mainly due to the repayment of bankers' acceptances and term loans during the period.

INTERIM CONDENSED OF THE GROUP'S CASH FLOW STATEMENT

Net cash generated from operating activities

In 1H2026, net cash flow generated from operating activities amounted to RM4.41 million, arising from operating cash flow before changes in working capital of RM6.80 million, a net working capital outflow of RM1.61 million, and income tax payments of RM0.81 million.

The net working capital outflow of RM1.61 million mainly due to increase in trade and other receivable of RM1.76 million.

Net cash generated from investing activities

In 1H2026, the Group recorded net cash generated from investing activities of approximately RM15.56 million, mainly attributable to insurance proceeds of RM16.06 million received in relation to a fire incident. This was partially offset by capital expenditures of RM0.76 million for the purchase of plant and machinery, factory upgrades, and intangible assets.

Net cash used in financing activities

In 1H2026, the Group recorded a net cash outflow from financing activities of approximately RM14.47 million, mainly due to repayments of bank borrowings amounting to RM19.04 million, interest payments of RM0.82 million, dividend payments of RM3.74 million, and repayment of lease liabilities of RM0.17 million, partially offset by drawdowns of bank borrowings totaling RM9.30 million.

As at 30 September 2025, the Group maintained a cash and cash equivalents balance of RM39.45 million.

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

The financial results of the Group was generally in line with the expectations as announced.

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 operating environment to remain challenging in the next reporting period, driven by intense market competition and a slower pace of economic recovery in certain ASEAN countries. Nevertheless, the Group continues to strengthen its competitiveness by pursuing new product innovations and focusing on enhancing operational efficiency and cost management.

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 0.00175 per ordinary share
Tax Rate	Tax exempt (one-tier)

The Group proposed an interim dividend of SGD0.00175 per ordinary share for the 1H2026. 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).

No dividend has been declared or recommended for the 1H2025

(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 2025

(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 28 November 2025 ("Record Date") for the purpose of determining shareholders' entitlements to the interim one-tier tax-exempt dividend amounting to SGD0.00175 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

Not applicable. The Company did not acquire or dispose shares in any companies during the current financial period.

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 Listing Manual.

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

We, Lim Siang Kai 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 2025 to be false or misleading in any material aspect.

On behalf of the Board,

LIM SIANG KAI
Non-Executive Chairman and
Lead Independent Director

ONG YOKE EN
Executive Director and
Chief Executive Officer

12 November 2025