SIN-KUNG LOGISTICS BERHAD

Registration No. 199401035432 (321115-P)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026[(1)]

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	**30.09.2025 Unaudited RM'000**	**30.09.2026 Unaudited RM'000**	**30.09.2025 Unaudited RM'000**
Revenue	33,162	17,917	74,243	46,748
Cost of sales	(25,089)	(11,036)	(59,147)	(29,638)
Gross profit	**8,073**	**6,881**	**15,096**	**17,110**
Other income	1,650	79	2,677	584
Administrative expenses	(6,417)	(4,545)	(18,270)	(13,851)
Profit/(Loss) from operations	**3,306**	**2,415**	**(497)**	**3,843**
Finance costs	(1,915)	(913)	(5,323)	(3,007)
Profit/(Loss) before tax	**1,391**	**1,502**	**(5,820)**	**836**
Taxation	(983)	(526)	(2,059)	(1,188)
Profit/(Loss) after tax	**408**	**976**	**(7,879)**	**(352)**
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Exchange translation differences of foreign operations	(2)	(2)	(5)	16
Total comprehensive income/(loss) for the period	406	974	(7,884)	(336)

Note:-

(1) The unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026(1) (CONTINUED)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000
Profit/(Loss) after tax attributable to:				
Owners of the Company	412	978	(7,866)	(349)
Non-controlling interests	(4)	(2)	(13)	(3)
Profit/(Loss) after tax	**408**	**976**	**(7,879)**	**(352)**
Total comprehensive profit/(loss) attributable to:				
Owners of the Company	410	976	(7,871)	(333)
Non-controlling interests	(4)	(2)	(13)	(3)
Total comprehensive profit/(loss) for the financial period	**406**	**974**	**(7,884)**	**(336)**
Basic earnings/(losses) per share (sen)	0.03	0.08	(0.66)	(0.03)

Note:-

(1) The unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026[(1)]

	Unaudited As at 30.09.2026 RM'000	Audited As at 31.12.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	136,667	121,893
Investment properties	12,965	12,625
Right-of-use assets	83,744	73,825
Other investments	5	5
Goodwill	14,100	14,100
Total non-current assets	**247,481**	**222,448**
Current assets		
Inventories	3,146	3,129
Trade receivables	18,765	6,647
Other receivables	10,255	6,802
Amount due from related parties	302	-
Tax recoverable	43	180
Cash and bank balances	18,334	20,087
Total current assets	**50,845**	**36,845**
TOTAL ASSETS	**298,326**	**259,293**
EQUITY		
Share capital	32,749	32,749
Reserves	39,103	46,974
Equity attributable to the owners of the Company	71,852	79,723
Non-controlling interests	41	54
Total equity	**71,893**	**79,777**
LIABILITIES		
Non-current liabilities		
Lease liabilities	30,550	33,152
Loans and borrowings	109,669	102,796
Deferred tax liabilities	8,129	7,109
Total non-current liabilities	**148,348**	**143,057**

Note:-

(1) The unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026(1) (CONTINUED)

	Unaudited As at 30.09.2026 RM'000	Audited As at 31.12.2025 RM'000
Current liabilities		
Trade payables	4,313	651
Other payables	15,024	4,744
Amount due to a related party	1,132	1,232
Tax payable	196	4
Lease liabilities	26,177	12,657
Loan and borrowings	31,243	17,171
Total current liabilities	**78,085**	**36,459**
Total liabilities	**226,433**	**179,516**
TOTAL EQUITY AND LIABILITIES	**298,326**	**259,293**
Net assets per ordinary share attributable to owners of the Company (RM)	0.06	0.07

Note:-

(1) The unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026[(1)]

	Attributable to owners of the parents					
	Non-distributable		Distributable			
	Share capital RM'000	Foreign currency translation RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2026	32,749	4	46,970	79,723	54	79,777
Loss for the financial period	-	-	(7,866)	(7,866)	(13)	(7,879)
Other comprehensive loss for the financial period:						
Foreign exchange translation reserve	-	(5)	-	(5)	-	(5)
Total comprehensive loss for the financial period	-	(5)	(7,866)	(7,871)	(13)	(7,884)
At 30 September 2026	**32,749**	**(1)**	**39,104**	**71,852**	**41**	**71,893**

Note:-

(1) The unaudited Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

SIN-KUNG LOGISTICS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026(1) (CONTINUED)

	Attributable to owners of the parents					
	Non-distributable		Distributable			
	Share capital RM'000	Foreign currency translation RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2025	32,749	(18)	51,516	84,247	63	84,310
Loss for the financial period	-	-	(349)	(349)	(3)	(352)
Other comprehensive income for the financial period:						
Foreign exchange translation reserve	-	16	-	16	-	16
Total comprehensive income/(loss) for the financial period	-	16	(349)	(333)	(3)	(336)
At 30 September 2025	**32,749**	**(2)**	**51,167**	**83,914**	**60**	**83,974**

Note:-

(1) The unaudited Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026[(1)]

	CURRENT YEAR-TO-DATE 30.09.2026 RM'000	PRECEDING YEAR-TO-DATE 30.09.2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(5,820)	836
Adjustments for:		
Amortisation of right-of-use assets	10,514	3,312
Depreciation of property, plant and equipment	2,909	1,924
Finance costs	5,323	3,007
Gain on disposal of property, plant and equipment	(294)	(78)
Loss/(Gain) on disposal of right-of-use assets	1	(51)
Gain on modification of lease term	(1)	-
Interest income	(233)	(312)
Unrealised gain on foreign exchange	(567)	(119)
Operating profit before working capital changes	**11,832**	**8,519**
Changes in working capital:		
Inventories	(17)	139
Trade receivables	(12,233)	(1,359)
Other receivables	(3,504)	868
Trade payables	3,662	587
Other payables	12,351	(2,086)
Related parties	(302)	(88)
Cash generated from operations	**11,789**	**6,580**
Tax paid	(710)	(506)
Tax refunded	-	-
Net cash generated from operating activities	**11,079**	**6,074**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(4,546)	(1,294)
Acquisition of right-of-use assets	-	(1,456)
Acquisition of a subsidiary, net of cash and cash equivalent acquired	-	(2,119)
Deposits paid for acquiring property, plant and equipment and right-of-use assets	(46)	(302)
Interest received	233	312
Proceeds from disposal of property, plant and equipment	294	144
Proceeds from disposal of right-of-use assets	-	137
Net cash used in investing activities	**(4,065)**	**(4,578)**

SIN-KUNG LOGISTICS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026(1) (CONTINUED)

	CURRENT YEAR-TO-DATE 30.09.2026 RM'000	PRECEDING YEAR-TO-DATE 30.09.2025 RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of term loan	1,497	1,170
Drawdown of revolving credit	14,000	8,000
Amount due from/(repayment to) a related party	(8)	34
Interest paid	(7,609)	(4,942)
Payments of lease liabilities	(12,572)	(5,181)
Repayment of term loans	(4,692)	(3,797)
Net cash used in financing activities	**(9,384)**	**(4,716)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(2,370)**	**(3,220)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	**20,087**	**21,904**
EFFECT OF EXCHANGE TRANSLATION DIFFERENCES	**617**	**153**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**18,334**	**18,837**

Note:-

(1) The unaudited Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying notes attached to this interim financial report.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial report of the Group is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("**MASB**") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

The unaudited interim financial report should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2025. The Group prepared its financial statements in accordance with the Malaysian Financial Reporting Standards ("**MFRS**").

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the change in the financial position and performance of Sin-Kung Logistics Berhad ("**Sin-Kung**" or the "**Company**") and its subsidiaries (the "**Group**") since the financial year ended 31 December 2025.

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2025, except for the adoption of the following amendments to MFRSs during the financial period.

(a) MFRSs, Amendments to MFRSs and Interpretations adopted

Amendments to MFRS 121 Lack of Exchangeability
Amendments to MFRS 9 and MFRS 7 Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity
Annual Improvements to MFRS Accounting Standards — Volume 11: MFRS 1, MFRS 7, MFRS 9, MFRS 10, MFRS 107

The adoption of the abovementioned accounting standards and amendments is not expected to have any material impact on the financial statements of the Group.

(b) Amendments to MFRSs not adopted

As at the date of authorisation of the unaudited interim financial report, the following Standards were issued but not yet effective and have not been adopted by the Group:-

Effective for financial period beginning on or after 1 January 2027
MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures
MFRS 20 Regulatory Assets and Regulatory Liabilities
Amendments to MFRS 121 Translation to Hyperinflationary Presentation Currency

Effective date yet to be confirmed
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above-mentioned amendments to MFRSs are not expected to have any material impacts to the financial statements of the Group.

A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2025.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors in the current financial quarter and financial year-to-date under review.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income or cash flows in the current financial quarter and financial year-to-date under review.

A6. Material Changes in Estimates

There were no material changes in estimates in the current financial quarter and financial year-to-date under review.

A7. Debt and Equity Securities

There were no issuances, cancellation, repurchases, resales and repayment of debts and equity securities in the current financial quarter and financial year-to-date under review.

A8. Dividend Paid

There was no dividend paid during the current financial quarter under review.

A9. Segmental Information

The Group's revenue is segmented as follows:

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000
Land transportation services	18,667	15,070	48,483	39,920
Warehousing and distribution services	2,870	1,708	8,942	5,066
Aviation services	948	1,111	1,283	1,693
Air cargo transportation	10,652	-	15,477	-
Other logistics-related services[(1)]	25	28	58	69
Total	33,162	17,917	74,243	46,748

Note:-

(1) Comprises licensed brokerage and forwarding services, express delivery services as well as cargo escort services.

A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Material events subsequent to the end of the reporting period

There were no material events which have occurred subsequent to the end of the reporting period.

A11. Changes in composition of the Group

There were no material changes in the composition of the Group and for the current financial quarter under review.

A12. Contingent liabilities or contingent assets

Save as disclosed below, there were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report:

	RM'000
Bank guarantees	1,056

A13. Related Party Transactions Disclosures

Save as disclosed below, there were no other significant related party transactions during the current financial quarter and financial year-to-date under review:-

	INDIVIDUAL QUARTER ENDED		**CUMULATIVE QUARTER ENDED**	
	30.09.2026 Unaudited RM'000	**30.09.2025 Unaudited RM'000**	**30.09.2026 Unaudited RM'000**	**30.09.2025 Unaudited RM'000**
Companies in which Directors have interests:				
Sales	4,888	179	9,639	484
Purchases	(738)	(26)	(1,123)	(26)

A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A14. Capital Commitments

Other than as disclosed below, there are no other material commitments as at the end of the current financial quarter under review.

	RM'000
Authorised and not contracted for:	
Commercial vehicles	6,338

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000
Revenue	33,162	17,917	74,243	46,748
Gross profit	8,073	6,881	15,096	17,110
Profit/(Loss) before tax	1,391	1,502	(5,820)	836
Profit/(Loss) after tax	408	976	(7,879)	(352)
Profit/(Loss) attributable to the owners of the Company	412	978	(7,866)	(349)

The Group's revenue increased by 85.5%, or RM15.3 million, to RM33.2 million for the current financial quarter, compared to RM17.9 million recorded for the corresponding quarter in the preceding year. Similarly, the Group's revenue for the financial year-to-date rose by 58.9%, or RM27.5 million, to RM74.2 million, compared to RM46.7 million recorded in the preceding financial year-to-date. The Group's revenue was mainly contributed by the land transportation segment which accounted for RM18.7 million and RM48.5 million for the current financial quarter and year-to-date period ended 30 September 2026, representing 56.3% and 65.4% of total revenue respectively.

The Group recorded a profit before tax of RM1.4 million for the current financial quarter, compared to a slightly higher profit before tax of RM1.5 million for the corresponding quarter in the preceding year. Meanwhile, the Group recorded a loss before tax of RM5.8 million for the current financial year-to-date, compared to a profit before tax of RM0.8 million recorded in the preceding financial year-to-date. The loss in the financial year-to-date was mainly attributable to operational overheads incurred by the new aviation service segment, which commenced air cargo operations at the end of Q1 FY2026. These overheads included essential pre-operating costs as well as substantial amortisation and depreciation amounting to RM5.3 million for the current financial quarter and RM13.4 million for the financial year-to-date, reflecting the capital-intensive nature of the industry. The impact of these costs was partially mitigated by the encouraging revenue contribution from the air cargo segment. The segment's improved quarter-on-quarter performance during the current financial quarter has helped narrow its operating losses and reduce its overall drag on the Group's profitability, while the land transportation segment continued to contribute positively to the Group's earnings.

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B2. Comparison with Immediate Preceding Quarter's Results

	CURRENT QUARTER 30.09.2026 Unaudited RM'000	PRECEDING QUARTER 30.06.2026 Unaudited RM'000
Revenue	33,162	24,526
Gross profit	8,073	3,625
Profit/(Loss) before tax	1,391	(3,245)

The Group's revenue increased by 35.5% or RM8.7 million, to RM33.2 million for the current financial quarter, compared to RM24.5 million in the preceding financial quarter. This increase was primarily driven by the higher revenue contribution from the growing air cargo segment, which grew to RM10.7 million compared to RM4.3 million in the preceding financial quarter. The land transportation segment also recorded growth, with revenue increasing to RM18.7 million in the current financial quarter compared to RM16.9 million in the preceding financial quarter, reflecting the continued expansion of the Group's core transportation business.

The Group's gross profit for the current financial quarter increased by 125.0% or RM4.5 million to RM8.1 million, compared to RM3.6 million in the preceding financial quarter. The significant improvement was mainly attributable to the increase in revenue, coupled with better cost efficiency arising from improved utilisation of the Group's operational resources, including its truck fleet, aircraft capacity and manpower. Higher utilisation enabled the Group to accommodate increased business volumes without a proportionate increase in direct operating costs, resulting in an improvement in gross profit margin.

The Group reported a profit before tax of RM1.4 million for the current financial quarter, compared to a loss before tax of RM3.2 million in the preceding financial quarter. This turnaround was mainly supported by the improvement in gross profit, reflecting the stronger revenue contribution from the air cargo segment and the continued positive performance of the land transportation segment.

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B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B3. Prospects of the Group

The World Bank's revised Global Economic Prospects report in June 2026 forecasts a global economic growth of 2.5% in 2026 before rising to 2.8% in 2027 amid persistent energy market fluctuations, while BNM's Quarterly Bulletin 2Q 2026 still projects the Malaysian economy to grow between 4% and 5% in 2026, with recent developments indicating that overall growth could be around 5%, supported primarily by continued domestic demand and strong exports.

Looking ahead to 2026 and beyond, the Group has established clear strategic priorities to drive sustainable growth and shareholder value. The Group commenced its air cargo operations with the first aircraft becoming operational in Q1 FY2026. The fleet is planned to be expanded to three aircraft, with the second aircraft expected to be operational in Q4 FY2026 and the third aircraft in Q2 FY2027, representing key milestones in the Group's transition towards a full-service logistics provider.

The launch of our air cargo operations represents a transformative opportunity to capture a larger share of the air freight market and establish strategic interline partnerships with major airlines. We anticipate that this new division will contribute significantly to revenue diversification and profitability over the short to medium term.

Geographic expansion remains a key focus of the Group, with plans to extend its service network into emerging ASEAN markets and the broader Asian region while strengthening its presence in existing markets. The new warehouse in Seberang Perai Tengah, Penang, with an estimated annual capacity of 192,000 pallets, has increased the Group's total warehouse storage capacity to 250,812 pallets as at Q2 2026, supporting growing demand from multinational corporations. In Q4 2026, the Group rented out its Valdor warehouse to a third party and leased another warehouse in Shah Alam, with a floor area of 62,152.91sqft, to accommodate increasing customer demand for warehousing services. The Group also plans to expand its trucking and container haulage operations as it continues to acquire additional commercial vehicles in 2026.

Technology investments will continue, particularly in warehouse automation and data analytics, to enhance productivity and service quality. Our commitment to sustainability will be further demonstrated through the eco-friendly design of our ongoing fleet modernisation programs.

Financially, we are targeting revenue growth that outpaces the broader logistics market, with particular emphasis on higher-value service offerings. The successful integration of Sin-Kung Airways Sdn. Bhd. (formerly known as PASB) and the optimal utilisation of our expanded warehouse capacity are expected to be key contributors to achieving these objectives.

B4. Variance of actual profits from forecast profits

The Group did not issue any profit forecast or profit guarantee in the current financial quarter and financial year-to-date under review.

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B5. Taxation

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000
Current tax	445	206	1,039	438
Deferred tax	538	320	1,020	750
Total	983	526	2,059	1,188

Tax expense mainly arises from taxable profits within the Group at the statutory tax rate of 24%, while the losses in the Group result in a higher effective tax rate compared with the statutory tax rate during the current financial quarter and financial year-to-date.

B6. Status of Corporate Proposals

Save as disclosed below, there were no corporate proposals announced but not yet implemented as at the date of this interim financial report:

(i) Reference is made to the Company's announcements dated 11 August 2025, 26 August 2026 and 2 September 2026 in relation to the Memorandum of Understanding ("**MOU**") entered between the Company and the Penang Development Corporation ("**PDC**") with the intent to undertake a lease or tenancy over an area in the Penang International Logistics Aeropark ("**PILA**").

On 26 August 2026, the Company announced that the MOU entered between the Company and the PDC had expired on 11 February 2026. Notwithstanding the expiration, the MOU is valid as of the announcement date, and the groundbreaking ceremony and launch of PILA scheduled for 5 September 2026 have been postponed due to unavoidable circumstances.

On 2 September 2026, the Company further announced that as the Proposed Area under the MOU with PDC is situated within the PILA project development, the official commencement of activities under the MOU and the subsequent negotiation and execution of the Definitive Agreement between the Company and PDC are dependent on the formal launch and progression of PILA. Consequently, key operational steps under the MOU will be deferred pending the revised launch timeline of PILA by the relevant authorities and parties.

As at the date of this report, there have been no material developments or changes since the announcement made on 2 September 2026.

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B6. Status of Corporate Proposals (Continued)

(ii) Reference is made to the Company's announcements dated 14 July 2026 and 26 August 2026 in relation to the MOU entered between the Company and Airport Authority Hong Kong to build a mutually beneficial partnership and further collaboration in areas of common interests for continuous enhancement of air connectivity and cargo development.

On 26 August 2026, the Company announced that there had been no material developments on the MOU entered between the Company and Airport Authority Hong Kong.

As at the date of this report, there have been no further material developments or changes since the announcement made on 26 August 2026.

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B7. Utilisation of proceeds from the public issue

The gross proceeds of RM26.0 million raised from the Listing and the status of utilisation as at 30 September 2026 are disclosed in the following manner:-

Utilisation of proceeds	Proposed utilisation	Re-allocation	Revised proposed utilisation	Actual utilisation	Balance to be utilised	Proposed timeframe for utilisation[1]	Revised timeframe for utilisation
	RM'000	RM'000	RM'000	RM'000	RM'000		
Expansion of warehousing and distribution services	10,020	(5,000)	5,020	-	5,020	Within 36 months	-
Repayment of bank borrowings	9,630	-	9,630	(9,630)	-	Within 12 months	-
Purchase of commercial vehicles	2,000	-	2,000	(2,000)	-	Within 24 months	-
Working capital	1,050	5,000	6,050	(6,050)	-	Within 12 months	Within 12 months from the Variation[2]
Estimated listing expenses	3,300	-	3,300	(3,300)	-	Within 1 month	-
	26,000	-	26,000	(20,980)	5,020		

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus and the Company's announcement for the Variation on Bursa Malaysia Securities Berhad dated 25 June 2026.

Note:-

(1) From the date of listing of the Company.
(2) From the date of Variation announcement dated 25 June 2026.

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B8. Group borrowings

	Unaudited As at 30.09.2026 RM'000	Audited As at 31.12.2025 RM'000
Non-current:		
Lease liabilities	30,550	33,152
Loan and borrowings	109,669	102,796
	140,219	135,948
Current:		
Lease liabilities	26,177	12,657
Loan and borrowings	31,243	17,171
	57,420	29,828
Total borrowings and debts securities	**197,639**	**165,776**

B9. Material Litigations

On 23 January 2026, the Company served a Notice of Arbitration against Teleport Everywhere Pte. Ltd. under the Asian International Arbitration Centre Arbitration Rules, 2021. As at the date of this report, there have been no material developments in the arbitration proceedings, save that the arbitration hearing has been scheduled for 8 June 2027. The Company does not expect any material operational and financial impact on the Group for the financial year ending 31 December 2026 arising from the Arbitration.

Save as disclosed above, there was no other material litigation involving the Group as at the date of this interim financial report.

B10. Dividends

No dividend has been declared or proposed for payment by the Board during the financial period under review.

B11. Earnings/(Losses) Per Share

The basic earnings/(losses) per share for the current financial quarter and financial year-to-date under review are computed as follows:

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000
Profit/(Loss) attributable to owners of the Company	412	978	(7,866)	(349)
Number of ordinary shares in issue ('000)	1,200,000	1,200,000	1,200,000	1,200,000
Basic earnings/(losses) per share (sen)	0.03	0.08	(0.66)	(0.03)

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following items have been charged/(credited) in arriving at the profit before taxation for the current financial quarter and the financial year-to-date under review:-

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2026 Unaudited RM'000	30.09.2025 Unaudited RM'000
After charging/ (crediting):				
Amortisation of right-of-use assets	4,185	1,159	10,514	3,312
Depreciation of property, plant and equipment	1,064	660	2,909	1,924
Interest expense of:				
- Loan and borrowings	992	804	2,885	2,043
- Lease liabilities	923	307	2,438	964
Lease expenses relating to low value assets:				
- Computer software and equipment	12	-	33	-
Interest income	(79)	(102)	(233)	(312)
Income from selling fresh fruit bunches	(21)	(15)	(34)	(39)
Gain on disposal of property, plant and equipment	-	-	(294)	(78)
Loss/(Gain) on disposal of right of use asset	1	-	1	(51)
Loss/(Gain) on modification of lease term	(2)	-	(1)	-
Loss/(Gain) on foreign exchange:				
- Realised	(20)	59	45	41
- Unrealised	21	(135)	(567)	(119)

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board in accordance with a resolution passed by the Board on 16 November 2026.