ZANTAT HOLDINGS BERHAD

(Registration No: 202101040483 (1440783-X))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026

		Quarter Ended		Year-To-Date Ended	
	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Revenue		26,293	23,959	26,293	23,959
Cost of sales		(16,832)	(16,688)	(16,832)	(16,688)
Gross profit		**9,461**	**7,271**	**9,461**	**7,271**
Other income		485	417	485	417
Selling and distribution expenses		(7,315)	(5,204)	(7,315)	(5,204)
Administrative expenses		(2,556)	(2,536)	(2,556)	(2,536)
Other expenses		(598)	(303)	(598)	(303)
Finance costs		(138)	(127)	(138)	(127)
Loss before tax		**(661)**	**(482)**	**(661)**	**(482)**
Tax expense	B5	(91)	(59)	(91)	(59)
Loss after tax/ Total comprehensive expenses for the financial period		**(752)**	**(541)**	**(752)**	**(541)**
Loss after tax/ Total comprehensive expenses for the financial period attributable to:					
- Owners of the Company		(752)	(541)	(752)	(541)
Loss per share	B11				
- Basic (sen)		(0.26)	(0.19)	(0.26)	(0.19)
- Diluted (sen)		(0.26)	(0.19)	(0.26)	(0.19)

Note:

The above Unaudited Condensed Consolidated 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 explanatory notes attached to this interim financial report.

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION [1]
AS AT 31 MARCH 2026

	Note	As at 31.3.2026 RM'000	As at 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		50,194	50,864
Right-of-use assets		7,051	7,226
Total non-current assets		57,245	58,090
Current assets			
Inventories		10,112	10,133
Trade receivables		19,809	16,284
Other receivables, deposits and prepayments		1,527	1,222
Current tax assets		1,628	1,714
Short-term investments		5,121	5,758
Cash and bank balances		4,905	5,646
Total current assets		43,102	40,757
TOTAL ASSETS		100,347	98,847
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		71,913	71,913
Reorganisation deficit		(55,511)	(55,511)
Retained profits		52,311	53,063
TOTAL EQUITY		68,713	69,465
LIABILITIES			
Non-current liabilities			
Long-term borrowings	B8	3,399	3,497
Lease liabilities		400	539
Deferred tax liabilities		4,113	4,199
Total non-current liabilities		7,912	8,235
Current liabilities			
Trade payables		5,793	4,810
Other payables and accruals		7,019	6,111
Short-term borrowings	B8	10,395	9,705
Lease liabilities		515	521
Total current liabilities		23,722	21,147
TOTAL LIABILITIES		31,634	29,382
TOTAL EQUITY AND LIABILITIES		100,347	98,847
Net assets per ordinary share attributable to owners of the Company (RM) [2]		0.24	0.24

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1)
AS AT 31 MARCH 2026 (CONTINUED)

Notes:

(1) The above Unaudited Condensed Consolidated 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 explanatory notes attached to this interim financial report.

(2) Net assets per ordinary share as at 31 March 2026 and 31 December 2025 are calculated based on the Company's share capital of 284,753,400 ordinary shares.

The rest of this page is intentionally left blank

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2026

	<--- Non-distributable --->		Distributable	
	Share capital RM'000	**Reorganisation deficit RM'000**	**Retained profits RM'000**	**Total equity RM'000**
2026				
At 1 January 2026	71,913	(55,511)	53,063	69,465
Loss after tax/ Total comprehensive expenses for the financial period	-	-	(752)	(752)
At 31 March 2026	71,913	(55,511)	52,311	68,713
2025				
At 1 January 2025	70,355	(55,511)	58,522	73,366
Loss after tax/ Total comprehensive expenses for the financial period	-	-	(541)	(541)
Transactions with owners				
Issuance of shares pursuant to Special Issue	1,592	-	-	1,592
Share issuance expenses	(34)	-	-	(34)
	1,558	-	-	1,558
At 31 March 2025	71,913	(55,511)	57,981	74,383

Note:

The above Unaudited Condensed Consolidated 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 explanatory notes attached to this interim financial report.

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2026

	Year-To-Date Ended 31.3.2026 RM'000	Year-To-Date Ended 31.3.2025 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before tax	(661)	(482)
Adjustments:		
Depreciation of property, plant and equipment	1,550	1,402
Depreciation of right-of-use assets	159	152
Interest expense	126	111
Interest expense on lease liabilities	11	16
Inventories written off	1	2
Plant and equipment written off	#	2
Fair value gain on short-term investments	(17)	(61)
Interest income	(50)	(71)
Net gain on disposal of plant and equipment	-	(21)
Net unrealised (gain)/loss on foreign exchange	(409)	185
Operating profit before working capital changes	**710**	**1,235**
Decrease/(Increase) in inventories	20	(64)
Increase in trade and other receivables	(2,986)	(2,726)
Increase/(Decrease) in trade and other payables	1,492	(1,459)
CASH FOR OPERATIONS	**(764)**	**(3,014)**
Income tax paid	(91)	(324)
Income tax refunded	-	44
Interest paid	(138)	(127)
NET CASH FOR OPERATING ACTIVITIES	**(993)**	**(3,421)**
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest income received	48	71
Net withdrawals/(additions) of short-term investments	647	(1,940)
Purchase of property, plant and equipment	(724)	(2,240)
NET CASH FOR INVESTING ACTIVITIES	**(29)**	**(4,109)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of post-shipment buyer loans	427	660
Net drawdown of revolving credits	350	-
Net (repayments)/drawdown of bankers' acceptances	(133)	1,168
Payments of lease liabilities	(128)	(109)
Payments of share issuance expenses	-	(34)
Proceeds from issuance of ordinary shares	-	1,592
Proceeds from drawdown of term loans	-	2,152
Repayments of term loans	(282)	(301)
NET CASH FROM FINANCING ACTIVITIES	**234**	**5,128**

ZANTAT HOLDINGS BERHAD
Registration No.: 202101040483 (1440783-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2026 (CONTINUED)

	Year-To-Date Ended 31.3.2026 RM'000	Year-To-Date Ended 31.3.2025 RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(788)**	**(2,402)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	**5,646**	**7,490**
EFFECT OF FOREIGN EXCHANGE TRANSLATION	47	(44)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**4,905**	**5,044**

	As at 31.3.2026 RM'000	As at 31.3.2025 RM'000
Cash and cash equivalents at the end of the financial period represented by:		
Cash and bank balances	4,905	5,044
Short-term investments	5,121	11,355
	10,026	16,399
Less: Fixed income trust funds	(3,095)	(6,106)
Less: Feeder income trust funds	(2,026)	(5,249)
	4,905	**5,044**

Note:

The above Unaudited Condensed Consolidated 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 explanatory notes attached to this interim financial report.

Less than RM500.

The rest of this page is intentionally left blank

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134: INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("**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.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2025.

The Group has also adopted the following amendments to MFRS and IC Interpretations that came into effect on 1 January 2026 which did not have any significant impact on the unaudited condensed consolidated financial statements upon its initial application:

- Amendments to MFRS 9 and MFRS 7: Amendments to the 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

The Group has not applied in advance the following accounting standards that have been issued by MASB but are not yet effective for the current financial period:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	**Effective Date**
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The adoption of the above accounting standards is expected to have no material impact on the financial statements of the Group upon its initial application.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134: INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors' Report on Preceding Annual Financial Statements

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

A4. Seasonal or Cyclical Factors

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current 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 quarter and financial year-to-date under review.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

There were no issuances, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial year-to-date under review.

A8. Dividend Paid

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

The rest of this page is intentionally left blank

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134: INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by business activities and products

	Quarter Ended		Year-To-Date Ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Production of:				
- GCC [1]	20,608	19,044	20,608	19,044
- CC dispersion [2]	3,797	3,413	3,797	3,413
- Kaolin dispersion	429	323	429	323
- Granulated CC [3]	113	216	113	216
Bioplastic	81	5	81	5
Others	1,265	958	1,265	958
	26,293	**23,959**	**26,293**	**23,959**

Revenue by business geographical markets

	Quarter Ended		Year-To-Date Ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Malaysia	11,328	11,245	11,328	11,245
Foreign countries:				
India	13,390	10,081	13,390	10,081
Other foreign countries [4]	1,575	2,633	1,575	2,633
	26,293	**23,959**	**26,293**	**23,959**

Notes:

(1) GCC refers to ground calcium carbonate.

(2) CC dispersion refers to calcium carbonate dispersion.

(3) Granulated CC refers to granulated calcium carbonate.

(4) Includes Australia, Bangladesh, Cambodia, Indonesia, Nepal, Papua New Guinea, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134: INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the end of the current quarter under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year-to-date under review.

A12. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report.

A13. Related Party Transactions Disclosures

There were no related party transactions between the Group and related parties during the current quarter and financial year-to-date under review.

A14. Capital Commitments

Save as disclosed below, there are no other material capital commitments as at the end of the current quarter under review.

	As at 31.3.2026 RM'000	As at 31.12.2025 RM'000
Approved and contracted for:		
- Acquisition of electrical equipment and fittings	959	-
- Acquisition of factory tools and equipment	11	32
- Acquisition of lab equipment	-	28
- Acquisition of motor vehicle	-	278
- Acquisition of plant and machinery	726	106
- Acquisition of software	20	69
- Construction of buildings	547	744
	2,263	**1,257**

The rest of this page is intentionally left blank

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Financial Performance

Current Quarter compared to Preceding Year Corresponding Quarter

	Quarter Ended		Changes	
	31.3.2026	31.3.2025		
	RM'000	RM'000	RM'000	%
Revenue	26,293	23,959	2,334	9.7%
Gross profit	9,461	7,271	2,190	30.1%
Loss before tax	(661)	(482)	179	37.1%
Loss after tax	(752)	(541)	211	39.0%
Loss attributable to owners of the Company	(752)	(541)	211	39.0%

Our Group recorded revenue of RM26.29 million for the current quarter and RM23.96 million for the preceding year corresponding quarter, increased by 9.7% or RM2.33 million.

The increase in revenue mainly resulted from:

- higher revenue from production of GCC by 8.2% or RM1.57 million, from RM19.04 million to RM20.61 million due to higher sales tonnage by 6.4% as well as slightly higher average selling price by 1.7%;
- higher revenue from production of CC dispersion by 11.4% or RM0.39 million, from RM3.41 million to RM3.80 million due to higher average selling price by 11.5% while sales tonnage remained fairly consistent; and
- higher revenue from trading and processing in other industrial minerals by 32.3% or RM0.31 million, from RM0.96 million to RM1.27 million.

Our main business segment continued to be production of calcium carbonate products, which collectively contributed 92.8% of our total revenue for the current quarter. The production of GCC and CC dispersion contributed revenue of 78.4% and 14.4% respectively for the current quarter.

Our Group incurred loss before tax of RM0.66 million for the current quarter, higher loss by 37.1% or RM0.18 million as compared to the loss before tax incurred for the preceding year corresponding quarter of RM0.48 million, mainly resulted from:

- higher selling and distribution expenses, mainly attributable to increase in freight and logistic costs by RM1.64 million as a result of increase in export revenue as well as higher advertisement and marketing expenses by RM0.46 million; and
- net realised loss on foreign exchange of RM0.47 million incurred for the current quarter due to weakening United States Dollar; largely mitigated by
- higher gross profit by 30.1% or RM2.19 million, from RM7.27 million for the preceding year corresponding quarter to RM9.46 million for the current quarter, mainly due to higher gross profit margin by 5.7 percentage points, from 30.3% for the preceding year corresponding quarter to 36.0% for the current quarter.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B2. Comparison with Immediate Preceding Quarter's Results

	Quarter Ended			
	31.3.2026	31.12.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	26,293	24,682	1,611	6.5%
Gross profit	9,461	9,190	271	2.9%
Loss before tax	(661)	(2,666)	(2,005)	-75.2%
Loss after tax	(752)	(2,744)	(1,992)	-72.6%
Loss attributable to owners of the Company	(752)	(2,744)	(1,992)	-72.6%

Our Group's revenue increased by RM1.61 million or 6.5% to RM26.29 million as compared with the immediate preceding quarter of RM24.68 million, mainly resulted from:

- higher revenue from production of GCC by 7.5% or RM1.43 million, from RM19.18 million to RM20.61 million due to higher sales tonnage by 3.6% as well as higher average selling price by 3.7%; and
- higher revenue from production of CC dispersion by 27.5% or RM0.82 million, from RM2.98 million to RM3.80 million due to higher sales tonnage by 14.3% as well as higher average selling price by 11.5%; partially mitigated by
- lower revenue from production of granulated CC by 80.7% or RM0.46 million, from RM0.57 million to RM0.11 million due to lower sales tonnage by 82.2%, despite higher average selling price by 10.8%; and
- lower revenue from trading and processing in other industrial minerals by 9.4% or RM0.13 million, from RM1.39 million to RM1.26 million.

Our Group incurred loss before tax of RM0.66 million for the current quarter, lower loss by 75.2% or RM2.01 million as compared to the loss before tax incurred for the immediate preceding quarter of RM2.67 million, mainly resulted from:

- absence of impairment loss on plant and equipment for RM2.30 million incurred in the immediate preceding quarter;
- net unrealised gain on foreign exchange of RM0.41 million for the current quarter mainly attributable to United States Dollar strengthened towards the end of current quarter; and
- higher gross profit by 2.9% or RM0.27 million, from RM9.19 million for the immediate preceding quarter to RM9.46 million for the current quarter, mainly attributable to higher revenue by RM1.61 million or 6.5%, despite slightly lower gross profit margin by 1.2 percentage points, from 37.2% for the immediate preceding quarter to 36.0% for the current quarter; offset by
- higher freight and logistic costs by RM0.79 million as a result of increase in export revenue; and
- higher advertisement and marketing expenses by RM0.23 million.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B3. Prospects of the Group

The first quarter of 2026 reflected a gradual improvement in overall demand conditions. Stronger activity was observed towards the latter part of the period following a softer start to the year. External factors including geopolitical dynamics and freight rates continued to influence customer and market behaviour.

Within our GCC segment, demand showed a recovery from the softer conditions observed in 2025, with improved demand conditions and stronger order fulfilment recorded in March. While this momentum is expected to continue into the early part of the next quarter, we remain cautious that recent improvements have been influenced by a combination of structural and external factors, and will continue to monitor their sustainability. For local markets, progress in qualifying selected higher-specification GCC products from existing assets remains ongoing. These efforts have experienced delays due to required production line adjustments. Completion of product development is targeted within the second quarter, after which the focus will be on securing customer acceptance.

In our CC and kaolin dispersion segments, demand conditions continued to reflect developments in the gloves sector. While the sector remained subdued overall, we observed differing trends across sub-segments. The nitrile segment was affected by input cost volatility, while natural rubber gloves showed early signs of recovery. Overall, the segment demonstrated initial signs of stabilisation during the current quarter. Efforts to develop enhanced product solutions aimed at improving customer cost efficiency and performance are ongoing.

Across our agricultural-related applications, performance during the current quarter was mixed. Certain domestic applications continued to contribute meaningfully and were supported by ongoing customer engagement. At the same time, demand and adoption in selected regional markets was affected by broader geopolitical developments which impacted fertiliser prices and freight conditions.

Our Poly+Cal laboratory continues to support product development and customer engagement activities across segments, with ongoing projects focused on application development and technical collaboration. These efforts remain at a developmental stage.

Looking ahead, demand visibility has improved in certain areas, particularly within export markets. However, the operating environment remains subject to external uncertainties. The Group will continue to prioritise disciplined capacity management, cost control, product development and customer acceptance as it navigates evolving market conditions.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B4. Variance of Actual Profits from Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current quarter under review.

B5. Tax Expense

	Quarter Ended		Year-To-Date Ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Current income tax:				
- Current period	178	151	178	151
Deferred tax:				
- Current period	(73)	(143)	(73)	(143)
- (Over)/Under provision in prior year	(14)	51	(14)	51
	91	**59**	**91**	**59**
Effective tax rate (%)	N/A	N/A	N/A	N/A
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Note:

The Group's effective tax rate for the current quarter is not applicable as the Group incurred loss before tax.

B6. Status of Corporate Proposals

There was no corporate proposal announced but not complete as at the date of this interim financial report.

The rest of this page is intentionally left blank

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B7. Utilisation of Proceeds from the Public Issue

The status of utilisation as at 31 March 2026 of the gross proceeds of RM14.00 million raised by the Company from the Public Issue is as follows:

No.	Details of utilisation [1]	IPO Proceeds RM'000	Re-allocation RM'000	Actual utilisation RM'000	Balance of IPO proceeds unutilised RM'000	Initial timeframe for utilisation [2]	Revised timeframe for utilisation [3]
1	Upgrading of R&D facilities	3,830	-	(2,366)	1,464	Within 12 months	Within 30 months
2	Upgrading of Calrock Perak Plant's Infrastructure	1,000	-	(463)	537	Within 12 months	Within 30 months
3	Investment in high efficiency machine components and industrial automation	1,350	(185)	(1,165)	-	Within 6 months	-
4	Repayment of bank borrowings	3,390	-	(3,390)	-	Within 12 months	-
5	Working capital	1,430	185	(1,309)	306	Within 12 months	Within 30 months
6	Estimated listing expenses	3,000	-	(3,000)	-	Immediately	-
		14,000	**-**	**(11,693)**	**2,307**		

Notes:

(1) As disclosed in the Prospectus of the Company dated 6 March 2024.

(2) From the date of listing of the Company on 27 March 2024.

(3) Being an additional 18 months from the expiry date of the initial timeframe for the utilisation of IPO proceeds.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B8. Group Borrowings and Debts Securities

	As at 31.3.2026 RM'000	As at 31.12.2025 RM'000
Non-current:		
Secured		
Term loans	3,233	3,497
Hire purchase payable	166	-
	3,399	3,497
Current:		
Secured		
Bankers' acceptances	5,049	5,182
Post-shipment buyer loans	2,651	2,224
Revolving credits	1,550	1,200
Term loans	1,081	1,099
Hire purchase payable	64	-
	10,395	9,705
Total borrowings	**13,794**	**13,202**

The Group's borrowings are all denominated in Ringgit Malaysia.

B9. Material Litigations

There were no material litigations by or against the Group as at 31 March 2026.

B10. Dividends

There were no dividends proposed or declared during the current quarter under review.

The rest of this page is intentionally left blank

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B11. Loss Per Share

The basic and diluted loss per share ("LPS") for the current quarter and financial year-to-date under review are computed as follows:

	Quarter Ended		Year-To-Date Ended	
	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Loss attributable to owners of the Company	(752)	(541)	(752)	(541)
Weighted average number of ordinary shares in issue ('000)	284,753	282,958	284,753	282,958
Basic LPS (sen)	(0.26)	(0.19)	(0.26)	(0.19)
Diluted LPS (sen)	(0.26)	(0.19)	(0.26)	(0.19)

Note:

Diluted LPS is equal to the basic LPS as there is no dilutive instrument for the current quarter and financial year-to-date.

The rest of this page is intentionally left blank

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

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

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

	Quarter Ended		Year-To-Date Ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
After charging/ (crediting):				
Depreciation of:				
- property, plant and equipment	1,550	1,402	1,550	1,402
- right-of-use assets	159	152	159	152
Interest expense	126	111	126	111
Interest expense on lease liabilities	11	16	11	16
Inventories written off	1	2	1	2
Plant and equipment written off	#	2	#	2
Fair value gain on short-term investments	(17)	(61)	(17)	(61)
Interest income	(50)	(71)	(50)	(71)
Net gain on disposal of plant and equipment	-	(21)	-	(21)
Net loss/(gain) on foreign exchange:				
- realised	467	(90)	467	(90)
- unrealised	(409)	185	(409)	185

Note:

Less than RM500.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 28 May 2026.