ZANTAT HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 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 THIRD QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2026

		Quarter Ended		Year-To-Date Ended	
	Note	30.9.2026 RM'000	30.9.2025 RM'000	30.9.2026 RM'000	30.9.2025 RM'000
Revenue		29,388	22,956	84,844	67,517
Cost of sales		(18,387)	(15,629)	(53,751)	(47,333)
Gross profit		**11,001**	**7,327**	**31,093**	**20,184**
Other income		327	175	565	673
Selling and distribution expenses		(8,213)	(5,645)	(23,210)	(15,098)
Administrative expenses		(2,604)	(2,259)	(7,686)	(7,298)
Other expenses		(321)	(227)	(674)	(913)
Finance costs		(142)	(147)	(434)	(438)
Profit/(Loss) before tax		**48**	**(776)**	**(346)**	**(2,890)**
Tax expense	B5	(251)	57	(400)	175
Loss after tax/Total comprehensive expenses for the financial period		**(203)**	**(719)**	**(746)**	**(2,715)**
Loss after tax/Total comprehensive expenses for the financial period attributable to:					
- Owners of the Company		(203)	(719)	(746)	(2,715)
Loss per share	B11				
- Basic (sen)		(0.07)	(0.25)	(0.26)	(0.96)
- Diluted (sen)		(0.07)	(0.25)	(0.26)	(0.96)

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 30 SEPTEMBER 2026

	Note	As at 30.9.2026 RM'000	As at 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		50,312	50,864
Right-of-use assets		6,781	7,226
Total non-current assets		57,093	58,090
Current assets			
Inventories		10,061	10,133
Trade receivables		22,482	16,284
Other receivables, deposits and prepayments		930	1,222
Current tax assets		1,284	1,714
Short-term investments		4,073	5,758
Cash and bank balances		6,117	5,646
Total current assets		44,947	40,757
TOTAL ASSETS		102,040	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		52,317	53,063
TOTAL EQUITY		68,719	69,465
LIABILITIES			
Non-current liabilities			
Long-term borrowings	B8	2,844	3,497
Lease liabilities		165	539
Deferred tax liabilities		3,977	4,199
Total non-current liabilities		6,986	8,235
Current liabilities			
Trade payables		6,538	4,810
Other payables and accruals		8,496	6,111
Contract liabilities		31	-
Short-term borrowings	B8	10,732	9,705
Lease liabilities		538	521
Total current liabilities		26,335	21,147
TOTAL LIABILITIES		33,321	29,382
TOTAL EQUITY AND LIABILITIES		102,040	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 30 SEPTEMBER 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 30 September 2026 and 31 December 2025 are calculated based on the Company's share capital of 284,753,400 ordinary shares.

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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 30 SEPTEMBER 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	-	-	(746)	(746)
At 30 September 2026	71,913	(55,511)	52,317	68,719
2025				
At 1 January 2025	70,355	(55,511)	58,522	73,366
Loss after tax/ Total comprehensive expenses for the financial period	-	-	(2,715)	(2,715)
Transactions with owners				
Issuance of shares pursuant to Special Issue	1,592	-	-	1,592
Share issuance expenses	(34)	-	-	(34)
	1,558	-	-	1,558
At 30 September 2025	71,913	(55,511)	55,807	72,209

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.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2026

	Year-To-Date Ended 30.9.2026 RM'000	Year-To-Date Ended 30.9.2025 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Loss before tax	(346)	(2,890)
Adjustments for:		
Depreciation of property, plant and equipment	4,696	4,451
Depreciation of right-of-use assets	477	455
Interest expense	404	393
Interest expense on lease liabilities	30	45
Inventories written off	1	30
Plant and equipment written off	5	3
Fair value gain on short-term investments	(1)	(19)
Interest income	(185)	(321)
Net gain on disposal of plant and equipment	(56)	(115)
Net unrealised (gain)/loss on foreign exchange	(238)	551
Operating profit before working capital changes	**4,787**	**2,583**
Decrease/(Increase) in inventories	71	(436)
Increase in trade and other receivables	(5,780)	(1,970)
Increase/(Decrease) in trade and other payables	4,301	(3,302)
Increase in contract liabilities	31	33
CASH FROM/(FOR) OPERATIONS	**3,410**	**(3,092)**
Income tax paid	(231)	(657)
Income tax refunded	38	47
Interest paid	(434)	(438)
NET CASH FROM/(FOR) OPERATING ACTIVITIES	**2,783**	**(4,140)**
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest income received	55	198
Net withdrawals of short-term investments	1,825	3,404
Proceeds from disposal of plant and equipment	56	115
Purchase of property, plant and equipment	(4,031)	(5,007)
NET CASH FOR INVESTING ACTIVITIES	**(2,095)**	**(1,290)**
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Net drawdown/(repayments) of bankers' acceptances	1,111	(620)
Net drawdown of post-shipment buyer loans	98	761
Net (repayments)/drawdown of revolving credits	(200)	900
Payments of hire purchase payables	(30)	-
Payments of lease liabilities	(388)	(331)
Payments of share issuance expenses	-	(34)
Proceeds from issuance of ordinary shares	-	1,592
Proceeds from drawdown of term loans	-	3,059
Repayments of term loans	(835)	(2,320)
NET CASH (FOR)/FROM FINANCING ACTIVITIES	**(244)**	**3,007**

ZANTAT HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2026 (CONTINUED)

	Year-To-Date Ended 30.9.2026 RM'000	Year-To-Date Ended 30.9.2025 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**444**	**(2,423)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	**5,646**	**7,490**
EFFECT OF FOREIGN EXCHANGE TRANSLATION	27	(422)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**6,117**	**4,645**

	As at 30.9.2026 RM'000	As at 30.9.2025 RM'000
Cash and cash equivalents at the end of the financial period represented by:		
Short-term investments	4,073	6,084
Cash and bank balances	6,117	4,645
	10,190	10,729
Less: Fixed income trust funds	(1,989)	(4,008)
Less: Feeder income trust funds	(2,084)	(2,076)
	6,117	**4,645**

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.

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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
MFRS 20: Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	Applicable when an entity first applies MFRS 18

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.

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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	
	30.9.2026 RM'000	30.9.2025 RM'000	30.9.2026 RM'000	30.9.2025 RM'000
Production of:				
- GCC [1]	23,044	17,771	66,474	51,849
- CC dispersion [2]	3,533	2,999	11,601	9,298
- Granulated CC [3]	943	316	1,621	2,082
- Kaolin dispersion	878	308	1,872	1,071
Bioplastic	54	17	267	33
Others	936	1,545	3,009	3,184
	29,388	**22,956**	**84,844**	**67,517**

Revenue by business geographical markets

	Quarter Ended		Year-To-Date Ended	
	30.9.2026 RM'000	30.9.2025 RM'000	30.9.2026 RM'000	30.9.2025 RM'000
Malaysia	11,728	11,785	35,585	33,799
Foreign countries:				
India	15,506	9,793	42,558	27,672
Other foreign countries [4]	2,154	1,378	6,701	6,046
	29,388	**22,956**	**84,844**	**67,517**

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, Oman, 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 30.9.2026 RM'000	As at 31.12.2025 RM'000
Approved and contracted for:		
- Acquisition of plant and equipment	620	513
- Construction of buildings	-	744
	620	**1,257**

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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	
	30.9.2026 RM'000	30.9.2025 RM'000	RM'000	%
Revenue	29,388	22,956	6,432	28.0%
Gross profit	11,001	7,327	3,674	50.1%
Profit/(Loss) before tax	48	(776)	(824)	-106.2%
Loss after tax	(203)	(719)	(516)	-71.8%
Loss attributable to owners of the Company	(203)	(719)	(516)	-71.8%

Our Group recorded revenue of RM29.39 million for the current quarter and RM22.96 million for the preceding year corresponding quarter, increased by 28.0% or RM6.43 million.

The increase in revenue mainly resulted from:

- higher revenue from production of GCC by 29.7% or RM5.27 million, from RM17.77 million to RM23.04 million due to higher sales tonnage by 20.8% as well as higher average selling price by 7.4%;
- higher revenue from production of granulated CC by 198.4% or RM0.62 million, from RM0.32 million to RM0.94 million due to higher sales tonnage by 117.7% as well as higher average selling price by 37.2%;
- higher revenue from production of kaolin dispersion by 185.1% or RM0.57 million, from RM0.31 million to RM0.88 million due to higher sales tonnage by 186.0% while average selling price remained fairly consistent; and
- higher revenue from production of CC dispersion by 17.8% or RM0.53 million, from RM3.00 million to RM3.53 million due to higher sales tonnage by 15.7% as well as marginally higher average selling price by 1.8%; offset by
- lower revenue from trading and processing in other industrial minerals by 39.4% or RM0.61 million, from RM1.54 million to RM0.94 million.

Our main business segment continued to be production of calcium carbonate products, which collectively contributed 93.6% of our total revenue for the current quarter. The production of GCC, CC dispersion and granulated CC contributed revenue of 78.4%, 12.0% and 3.2% respectively for the current quarter.

Our Group recorded profit before tax of RM0.05 million for the current quarter, as opposed to loss before tax of RM0.78 million for the preceding year corresponding quarter, mainly resulted from:

- higher gross profit by 50.1% or RM3.67 million, from RM7.33 million for the preceding year corresponding quarter to RM11.00 million for the current quarter, mainly driven by the aforementioned higher revenue as well as partially contributed from higher gross profit margin by 5.5 percentage points, from 31.9% for the preceding year corresponding quarter to 37.4% for the current quarter; largely offset by
- higher selling and distribution expenses by 45.5% or RM2.57 million attributable to an increase in freight and logistic costs arising from the higher export revenue.

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

B1. Review of Financial Performance (Continued)

Current Year-To-Date compared to Preceding Year-To-Date

	Year-To-Date Ended			
	30.9.2026	30.9.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	84,844	67,517	17,327	25.7%
Gross profit	31,093	20,184	10,909	54.0%
Loss before tax	(346)	(2,890)	(2,544)	-88.0%
Loss after tax	(746)	(2,715)	(1,969)	-72.5%
Loss attributable to owners of the Company	(746)	(2,715)	(1,969)	-72.5%

Our Group recorded revenue of RM84.84 million for the current year-to-date and RM67.52 million for the preceding year-to-date, increased by 25.7% or RM17.33 million.

The increase in revenue mainly resulted from:

- higher revenue from production of GCC by 28.2% or RM14.62 million, from RM51.85 million to RM66.47 million due to higher sales tonnage by 25.0% as well as marginally higher average selling price by 2.6%;
- higher revenue from production of CC dispersion by 24.8% or RM2.30 million, from RM9.30 million to RM11.60 million due to higher sales tonnage by 14.2% as well as higher average selling price by 9.3%;
- higher revenue from production of kaolin dispersion by 74.8% or RM0.80 million, from RM1.07 million to RM1.87 million due to higher sales tonnage by 83.2% despite lower average selling price by 4.5%; and
- higher revenue from bioplastic by 709.1% or RM0.23 million, from RM0.03 million to RM0.27 million which mainly contributed from the sales of bioplastic compound for RM0.15 million for the current year-to-date; offset by
- lower revenue from production of granulated CC by 22.1% or RM0.46 million, from RM2.08 million to RM1.62 million due to lower sales tonnage by 38.7% despite higher average selling price by 26.9%.

Our Group incurred loss before tax of RM0.35 million for the current year-to-date, lower loss by 88.0% or RM2.54 million as compared to the loss before tax of RM2.89 million incurred for the preceding year-to-date, mainly resulted from:

- higher gross profit by 54.0% or RM10.91 million, from RM20.18 million for the preceding year-to-date to RM31.09 million for the current year-to-date, mainly driven by the aforementioned higher revenue as well as partially contributed from higher gross profit margin by 6.7 percentage points, from 29.9% for the preceding year-to-date to 36.6% for the current year-to-date; largely mitigated by
- higher selling and distribution expenses by 53.7% or RM8.11 million, mainly attributable to an increase in freight and logistic costs by RM7.63 million arising from higher export revenue as well as higher advertisement, exhibition and marketing expenses by RM0.40 million.

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		Changes	
	30.9.2026	30.6.2026		
	RM'000	RM'000	RM'000	%
Revenue	29,388	29,163	225	0.8%
Gross profit	11,001	10,636	365	3.4%
Profit before tax	48	267	(219)	-82.0%
(Loss)/Profit after tax	(203)	209	(412)	-197.1%
(Loss)/Profit attributable to owners of the Company	(203)	209	(412)	-197.1%

Our Group's revenue increased marginally by 0.8% or RM0.23 million to RM29.39 million as compared with the immediate preceding quarter of RM29.16 million, mainly resulted from:

- higher revenue from production of granulated CC by 66.9% or RM0.38 million, from RM0.56 million to RM0.94 million due to higher sales tonnage by 73.5% despite lower average selling price by 3.8%;
- higher revenue from production of kaolin dispersion by 55.4% or RM0.32 million, from RM0.56 million to RM0.88 million due to higher sales tonnage by 54.0% as well as marginally higher average selling price by 1.0%; and
- higher revenue from production of GCC by 1.0% or RM0.22 million, from RM22.82 million to RM23.04 million due to higher average selling price by 4.3% despite lower sales tonnage by 3.2%; mitigated by
- lower revenue from production of CC dispersion by 17.3% or RM0.74 million, from RM4.27 million to RM3.53 million due to lower average selling price by 13.6% as well as lower sales tonnage by 4.3%.

Our Group recorded profit before tax of RM0.05 million for the current quarter, lower profit by 82.0% or RM0.22 million as compared to the profit before tax of RM0.27 million for the immediate preceding quarter, mainly resulted from:

- higher selling and distribution expenses by 6.8% or RM0.53 million attributable to higher freight and logistic costs arising from higher export revenue; partially offset by
- higher gross profit by 3.4% or RM0.37 million, from RM10.63 million for the immediate preceding quarter to RM11.00 million for the current quarter, mainly driven by the aforementioned higher revenue while gross profit margin remained fairly consistent.

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

B3. Prospects of the Group

The Group recorded revenue of RM29.39 million for the current quarter and RM84.84 million for the current financial year-to-date, increases of 28.0% and 25.7% respectively over the corresponding periods in 2025. The Group recorded a profit before tax of RM0.05 million for the current quarter, compared with a loss before tax of RM0.78 million in the preceding year corresponding quarter, and the loss before tax for the current financial year-to-date narrowed to RM0.35 million from RM2.89 million. After taxation, the Group recorded a loss of RM0.20 million for the current quarter and RM0.75 million for the current financial year-to-date.

The Group's exported products are generally priced on cost, insurance and freight terms while ocean freight rates on Asian export routes remained elevated through the period. A portion of the increase in reported revenue and gross profit accordingly reflects freight costs embedded in delivered prices, with a corresponding increase in selling and distribution expenses. A sustained moderation in freight rates would be expected to reduce reported revenue and reported gross margin without an equivalent effect at the profit before tax level.

Within our GCC segment, the production lines producing our standard product grades continue to operate at high levels of utilisation. The scope for further volume growth from these lines remains limited without additional investment, and the Group has not committed to such investment at this stage. Revenue growth continued to be concentrated in the India market, which now represents approximately half of Group revenue for the current financial year-to-date, while revenue from the Malaysian market was broadly unchanged for the quarter. The Group's results are accordingly more sensitive to conditions in a single export market than in prior periods, and the Board regards diversification of end markets as a priority.

Progress in qualifying selected higher-specification GCC products for local markets from existing assets remains ongoing. These products are produced on a different production line which continues to require modifications, and completion remains dependent on those modifications and subsequent customer acceptance. This work has extended beyond previously indicated timeframes. Capacity on this line is available to support future growth should qualification be completed, although the timing and extent of its utilisation remain uncertain.

In our dispersion segment, demand conditions continue to reflect developments in the gloves sector, where both CC dispersion and kaolin dispersion recorded growth during the period. Selling prices in the gloves sector improved, although global manufacturing capacity continues to exceed demand and customer input costs rose materially during the quarter. The Group remains cautious as to the pace at which improved sector conditions translate into sustained offtake. Efforts to develop enhanced product solutions aimed at improving customer cost efficiency and performance are ongoing.

Across our agricultural-related applications, demand improved during the quarter with revenue from granulated calcium carbonate products recovering from the lower levels recorded in the first half as order patterns across customers and regions normalised. Revenue from these products for the current financial year-to-date nonetheless remains below the corresponding period, and the timing of orders in these markets continues to be variable.

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

B3. Prospects of the Group (continued)

Our limestone quarry is in the final stage of recommissioning, and the Group expects initial production to commence in due course. The Group does not expect a material earnings contribution from the quarry in the current financial year.

Looking ahead, the Group will continue to prioritise margin recovery, distribution cost management, disciplined capacity utilisation, diversification of end markets, and the completion of product qualification activities. The Group will continue to focus on its core calcium carbonate operations and the product areas that recorded growth during the period.

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	
	30.9.2026 RM'000	30.9.2025 RM'000	30.9.2026 RM'000	30.9.2025 RM'000
Current income tax:				
- Current period	283	12	629	33
- Over provision in prior year	(6)	(119)	(6)	(119)
Deferred tax:				
- Current period	(54)	(21)	(228)	(211)
- Under provision in prior year	28	71	5	122
	251	**(57)**	**400**	**(175)**
Effective tax rate (%)	524.0	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 financial year-to-date is not meaningful as the Group recorded a loss before tax during the period.

The effective tax rate for the current quarter was higher than the statutory tax rate of 24%, primarily attributable to certain expenses which were not deductible for tax purposes and the absence of group relief in respect of losses incurred by certain companies within the Group.

N/A Not applicable

B6. Status of Corporate Proposals

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

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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 30 September 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]	Revised timeframe for utilisation [4]
1	Upgrading of R&D facilities	3,830	(1,000)	(2,532)	298	Within 12 months	Within 30 months	Within 42 months
2	Upgrading of Calrock Perak Plant's Infrastructure	1,000	-	(1,000)	-	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	1,185	(1,384)	1,231	Within 12 months	Within 30 months	Within 42 months
6	Estimated listing expenses	3,000	-	(3,000)	-	Immediately	-	-
		14,000	**-**	**(12,471)**	**1,529**			

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.

(4) Being an additional 12 months from the expiry date of the revised 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 30.9.2026 RM'000	As at 31.12.2025 RM'000
Non-current:		
Secured		
Term loans	2,705	3,497
Hire purchase payable	139	-
	2,844	3,497
Current:		
Secured		
Bankers' acceptances	6,293	5,182
Post-shipment buyer loans	2,322	2,224
Revolving credits	1,000	1,200
Term loans	1,056	1,099
Hire purchase payable	61	-
	10,732	9,705
Total borrowings	**13,576**	**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 30 September 2026.

B10. Dividends

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

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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	
	30.9.2026 RM'000	30.9.2025 RM'000	30.9.2026 RM'000	30.9.2025 RM'000
Loss attributable to owners of the Company	(203)	(719)	(746)	(2,715)
Weighted average number of ordinary shares in issue ('000)	284,753	284,753	284,753	284,161
Basic LPS (sen)	(0.07)	(0.25)	(0.26)	(0.96)
Diluted LPS (sen)	(0.07)	(0.25)	(0.26)	(0.96)

Note:

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

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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 profit/(loss) before tax for the current quarter and financial year-to-date under review:

	Quarter Ended		Year-To-Date Ended	
	30.9.2026 RM'000	30.9.2025 RM'000	30.9.2026 RM'000	30.9.2025 RM'000
After charging/ (crediting):				
Depreciation of:				
- property, plant and equipment	1,584	1,547	4,696	4,451
- right-of-use assets	159	151	477	455
Interest expense	133	133	404	393
Interest expense on lease liabilities	9	14	30	45
Inventories written off	-	16	1	30
Plant and equipment written off	3	1	5	3
Fair value gain on short-term investments	(#)	(3)	(1)	(19)
Interest income	(57)	(85)	(185)	(321)
Net gain on disposal of plant and equipment	(40)	(14)	(56)	(115)
Net (gain)/loss on foreign exchange:				
- realised	(196)	102	243	(22)
- unrealised	167	(59)	(238)	551

Note:

Less than RM500.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 26 November 2026.