

MEGROUP LTD.

(Incorporated in the Republic of Singapore on 7 February 2018)

(Company Registration Number: 201804996H)

**Condensed Interim Financial Statements
For The Six Months and Full Year Ended 31 March 2026**

This announcement has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this 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.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Six Months Ended			Group Twelve Months Ended		
	31-Mar-26 RM	31-Mar-25 RM	+ / (-) %	31-Mar-26 RM	31-Mar-25 RM	+ / (-) %
Revenue	168,540,284	199,184,338	(15.4)	342,299,805	392,625,337	(12.8)
Cost of sales	(147,667,181)	(176,353,848)	(16.3)	(301,960,529)	(344,325,157)	(12.3)
Gross profit	20,873,103	22,830,490	(8.6)	40,339,276	48,300,180	(16.5)
Other income	864,570	752,027	15.0	1,231,594	1,316,341	(6.4)
Other (losses)/gains, net	(2,669,431)	297,575	N.M	(2,187,215)	758,848	N.M
Expenses						
– Selling and distribution	(4,948,496)	(5,191,759)	(4.7)	(10,135,220)	(9,752,382)	3.9
– Administrative	(13,165,807)	(13,708,451)	(4.0)	(24,419,233)	(25,089,714)	(2.7)
– Finance	(2,792,038)	(2,883,544)	(3.2)	(5,737,945)	(5,537,105)	3.6
Share of (loss)/profit from investment in an associated company	(62,696)	4,283	N.M	(28,712)	51,795	N.M
(Loss)/Profit before tax	(1,900,795)	2,100,621	N.M	(937,455)	10,047,963	N.M
Income tax expense	(295,711)	(766,586)	(61.4)	(784,530)	(3,080,534)	(74.5)
Net (loss)/profit, representing total comprehensive (loss)/income for the financial period/ year	(2,196,506)	1,334,035	N.M	(1,721,985)	6,967,429	N.M
Net (loss)/profit and total comprehensive income attributable to:						
Equity holders of the Company	(2,116,776)	1,019,025	N.M	(1,738,952)	6,492,251	N.M
Non-controlling interests	(79,730)	315,010	N.M	16,967	475,178	(96.4)
	(2,196,506)	1,334,035	N.M	(1,721,985)	6,967,429	N.M
(Loss)/Earnings per share for (loss)/profit attributable to equity holders of the Company (Sen)						
Basic and diluted	(1.77)	0.85	N.M	(1.45)	5.43	N.M

N.M denotes Not Meaningful.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	RM	RM	RM	RM
ASSETS				
Current assets				
Cash and cash equivalents	21,272,934	20,307,609	242,522	617,689
Trade and other receivables	28,715,070	24,291,055	1,067,946	777,898
Tax recoverable	551,356	743,519	-	-
Inventories	31,461,539	27,366,869	-	-
	82,000,899	72,709,052	1,310,468	1,395,587
Non-current asset classified as held for sale	986,986	-	919,248	-
Total current assets	82,987,885	72,709,052	2,229,716	1,395,587
Non-current assets				
Financial assets, at fair value through profit or loss ("FVPL")	-	177,560	-	-
Property, plant and equipment	43,219,881	41,998,494	-	-
Trade and other receivables	-	144,504	-	-
Right-of-use assets	60,017,315	64,424,258	-	-
Investments in subsidiary corporations	-	-	26,094,134	26,094,134
Investment in an associated company	-	1,015,698	-	919,248
Intangible assets	376,541	376,541	-	-
Total non-current assets	103,613,737	108,137,055	26,094,134	27,013,382
Total assets	186,601,622	180,846,107	28,323,850	28,408,969
LIABILITIES				
Current liabilities				
Trade and other payables	21,024,178	16,770,980	258,677	320,054
Current income tax liabilities	189,360	121,675	-	-
Borrowings	22,389,913	16,200,913	-	-
Lease liabilities	4,798,588	5,163,820	-	-
Total current liabilities	48,402,039	38,257,388	258,677	320,054
Non-current liabilities				
Borrowings	50,306,279	49,683,460	-	-
Lease liabilities	23,753,758	26,036,279	-	-
Deferred income tax liabilities	3,936,205	4,556,056	-	-
Total non-current liabilities	77,996,242	80,275,795	-	-
Total liabilities	126,398,281	118,533,183	258,677	320,054
NET ASSETS	60,203,341	62,312,924	28,065,173	28,088,915
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	37,356,382	37,356,382	37,356,382	37,356,382
Retained earnings / (accumulated losses)	42,095,048	44,192,570	(9,291,209)	(9,267,467)
Other reserves	(22,263,971)	(22,263,971)	-	-
Total equity attributable to equity holders of the Company	57,187,459	59,284,981	28,065,173	28,088,915
Non-controlling interests	3,015,882	3,027,943	-	-
Total equity	60,203,341	62,312,924	28,065,173	28,088,915

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group						
	Share capital	Merger reserve	Capital reserve	Retained profits	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM	RM
As at 1 April 2025	37,356,382	(24,594,282)	2,330,311	44,192,570	59,284,981	3,027,943	62,312,924
Total comprehensive loss for the financial year	-	-	-	(1,738,952)	(1,738,952)	16,967	(1,721,985)
Dividend paid	-	-	-	(358,570)	(358,570)	(29,028)	(387,598)
As at 31 March 2026	37,356,382	(24,594,282)	2,330,311	42,095,048	57,187,459	3,015,882	60,203,341
As at 1 April 2024	37,356,382	(24,594,282)	196,516	38,536,982	51,495,598	1,581,920	53,077,518
Total comprehensive income for the financial year	-	-	-	6,492,251	6,492,251	475,178	6,967,429
Dividend paid	-	-	-	(836,663)	(836,663)	(90,720)	(927,383)
Disposal of interest in a subsidiary corporation	-	-	2,133,795	-	2,133,795	1,061,565	3,195,360
As at 31 March 2025	37,356,382	(24,594,282)	2,330,311	44,192,570	59,284,981	3,027,943	62,312,924

	Company		
	Share capital	Accumulated losses	Total equity
	RM	RM	RM
As at 1 April 2025	37,356,382	(9,267,467)	28,088,915
Total comprehensive income for the financial year	-	334,828	334,828
Dividend paid	-	(358,570)	(358,570)
As at 31 March 2026	37,356,382	(9,291,209)	28,065,173
As at 1 April 2024	37,356,382	(10,407,013)	26,949,369
Total comprehensive income for the financial year	-	1,976,209	1,976,209
Dividend paid	-	(836,663)	(836,663)
As at 31 March 2025	37,356,382	(9,267,467)	28,088,915

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Twelve Months Ended	
	31-Mar-26 RM	31-Mar-25 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before income tax	(937,455)	10,047,963
Adjustments for:		
Depreciation of property, plant and equipment	6,536,146	5,751,864
Depreciation of right-of-use assets	6,314,157	6,132,820
Loss/(Gain) on disposal of property, plant and equipment	1,416	(131,148)
Gain on disposal of right-of-use assets	(441,835)	(97,765)
Interest income	(519,495)	(348,854)
Interest expense	5,737,945	5,537,105
Fair value loss on financial asset, at FVTPL	177,560	-
Inventories written off	534,672	-
Property, plant and equipment written off	1,068,227	-
Right-of-use assets written off	1,792,325	-
Share of loss/(profit) from investment in an associated company	28,712	(51,795)
	<u>20,292,375</u>	<u>26,840,190</u>
Changes in working capital:		
- Trade and other receivables	(4,279,511)	8,696,023
- Inventories	(4,629,342)	10,505,162
- Trade and other payables	4,253,198	(16,466,516)
Cash generated from operations	15,636,720	29,574,859
Income tax paid	(2,421,795)	(2,908,400)
Income tax refunded	1,277,262	81,322
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>14,492,187</u>	<u>26,747,781</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(9,182,994)	(12,461,414)
Additions to right-of-use assets	(901,742)	(309,169)
Proceeds from disposal of property, plant and equipment	355,818	447,473
Proceeds from disposal of right-of-use assets	725,784	623,625
Proceeds from disposal of interest in subsidiaries	-	3,195,360
Interest received	519,495	348,854
NET CASH USED IN INVESTING ACTIVITIES	<u>(8,483,639)</u>	<u>(8,155,271)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits pledged to licensed banks	(901,722)	(620,881)
Proceeds from bank borrowings	10,794,060	5,623,682
Repayment of bank borrowings	(5,787,227)	(7,546,569)
Repayment to lease liabilities	(5,729,499)	(5,552,263)
Dividend paid to equity holders of the Company	(358,570)	(836,663)
Dividend paid to non-controlling interest	(29,028)	(90,720)
Interest paid	(5,737,945)	(5,537,105)
NET CASH USED IN FINANCING ACTIVITIES	<u>(7,749,931)</u>	<u>(14,560,519)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,741,383)	4,031,991
CASH AND CASH EQUIVALENTS		
Beginning of the financial year	<u>12,561,414</u>	<u>8,529,423</u>
End of the financial year	<u>10,820,031</u>	<u>12,561,414</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

Note:

For the purpose of presenting the statement of cash flows, the cash and cash equivalents comprise the following:

	Group	
	Twelve Months Ended	
	31-Mar-26	31-Mar-25
	RM	RM
Cash and bank balances	21,272,934	20,307,609
Less: Short-term bank deposits pledged	(6,644,232)	(5,742,510)
Less: Bank overdraft	(3,808,671)	(2,003,685)
	<u>10,820,031</u>	<u>12,561,414</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The Company is listed on Catalist, the sponsor-supervised listing platform in SGX-ST and incorporated and domiciled in Singapore. The address of the Company's registered office is located at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. These condensed interim consolidated financial statements as at and for the financial year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries comprise:

- (a) Manufacturing of noise, vibration and harshness ("NVH") components and other non-NVH components;
- (b) Trading of motor vehicles and providing support services relating to the business; and
- (c) Investment holding.

The Company's immediate holding company is JCWW Sdn. Bhd ("JCWW"), a company incorporated in Malaysia.

As at 31 March 2026, JCWW owns 51.23% of the issued and paid-up ordinary shares in the Company.

2. Basis of Preparation

The condensed interim financial statements for the financial year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim condensed financial statements for the period ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysian Ringgit ("RM" or "MYR") which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning or after 1 April 2025. The adoption of these new or revised SFRS(I) and SFRS(I) INT did not result in changes to the Group's accounting policies and had no material impact on the financial results of the Group for the current reporting period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Preparation (Continued)

2.2 Use of Estimates, Assumptions and Judgements

In preparing the condensed interim financial statements, management has made estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- (a) Depreciation of property, plant and equipment.
- (b) Expected credit losses on trade receivables.
- (c) Leases.

There were no significant changes in critical judgements, estimates and assumptions as compared to the consolidated financial statements as at and for the year ended 31 March 2025.

3. Seasonal Operations

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Segment and Revenue Information

The Group is organised into the following main business segments:

- (a) Manufacturing business;
- (b) Dealership business; and
- (c) Other – Investment Holding.

The Group's chief operating decision-maker ("CODM") comprises of the directors and the heads of each business within the operating segment. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources and assess performance.

4.1 Reportable Segments

By business segment:

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
6 months ended 31 March 2026:				
Total segment sales, representing sales to external parties	<u>33,093,022</u>	<u>135,447,262</u>	<u>-</u>	<u>168,540,284</u>
Expenses				
Purchase of inventories	(16,500,949)	(117,987,101)	-	(134,488,050)
Employee compensation	<u>(5,041,055)</u>	<u>(3,723,433)</u>	<u>(374,081)</u>	<u>(9,138,569)</u>
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	2,516,969	6,016,677	(1,534,077)	6,999,569
Depreciation of property, plant and equipment	(2,418,643)	(893,754)	(456)	(3,312,853)
Depreciation of right-of-use assets	(558,811)	(2,477,905)	(42,613)	(3,079,329)
Interest expense	(1,166,262)	(1,594,445)	(31,331)	(2,792,038)
Interest income	124,519	115,204	44,133	283,856
Share of loss from investment in an associated company	-	-	(62,696)	(62,696)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Segment and Revenue Information (Continued)

4.1 Reportable Segments (Continued)

By business segment:

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
6 months ended 31 March 2025:				
Total segment sales, representing sales to external parties	<u>31,696,527</u>	<u>167,487,811</u>	<u>-</u>	<u>199,184,338</u>
Expenses				
Purchase of inventories	(13,377,009)	(132,124,476)	-	(145,501,485)
Employee compensation	<u>(4,619,671)</u>	<u>(4,251,863)</u>	<u>(110,988)</u>	<u>(8,982,522)</u>
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	4,165,320	7,606,853	(766,868)	11,005,305
Depreciation of property, plant and equipment	(2,234,394)	(900,798)	(238)	(3,135,430)
Depreciation of right-of-use assets	(523,210)	(2,496,266)	(69,365)	(3,088,841)
Interest expense	(1,214,830)	(1,649,162)	(19,552)	(2,883,544)
Interest income	89,495	62,428	51,208	203,131
Share of profit from investment in an associated company	-	-	4,283	4,283
12 months ended 31 March 2026:				
Total segment sales, representing sales to external parties	<u>61,744,378</u>	<u>280,555,427</u>	<u>-</u>	<u>342,299,805</u>
Expenses				
Purchase of inventories	(31,031,520)	(247,877,161)	-	(278,908,681)
Employee compensation	<u>(9,458,758)</u>	<u>(7,342,963)</u>	<u>(522,904)</u>	<u>(17,324,625)</u>
Adjusted EBITDA	6,693,591	12,712,306	(2,274,599)	17,131,298
Depreciation of property, plant and equipment	(4,756,563)	(1,778,798)	(785)	(6,536,146)
Depreciation of right-of-use assets	(1,118,220)	(5,110,711)	(85,226)	(6,314,157)
Interest expense	(2,348,439)	(3,352,165)	(37,341)	(5,737,945)
Interest income	248,955	172,088	98,452	519,495
Share of loss from investment in an associated company	<u>-</u>	<u>-</u>	<u>(28,712)</u>	<u>(28,712)</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Segment and Revenue Information (Continued)

4.1 Reportable Segments (Continued)

By business segment:

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
12 months ended 31 March 2026:				
Segment assets	91,238,239	92,106,919	2,802,654	186,147,812
Segment assets include:				
Additions to property, plant and equipment	5,630,015	3,546,780	6,199	9,182,994
Additions to right-of-use assets	291,785	4,710,489	-	5,002,274
Segment liabilities	8,828,469	11,863,315	332,394	21,024,178
12 months ended 31 March 2025:				
Total segment sales, representing sales to external parties	72,612,511	320,012,826	-	392,625,337
Expenses				
Purchase of inventories	(31,074,675)	(273,172,370)	-	(304,247,045)
Employee compensation	(9,429,606)	(8,173,795)	(216,339)	(17,819,740)
Adjusted EBITDA	13,087,218	15,584,974	(1,551,294)	27,120,898
Depreciation of property, plant and equipment	(4,059,663)	(1,691,806)	(395)	(5,751,864)
Depreciation of right-of-use assets	(1,110,008)	(4,953,447)	(69,365)	(6,132,820)
Interest expense	(2,436,276)	(3,033,466)	(67,363)	(5,537,105)
Interest income	151,618	124,563	72,673	348,854
Share of profit from investment in an associated company	-	-	51,795	51,795
Segment assets	89,393,774	87,599,109	3,109,705	180,102,588
Segment assets include:				
Additions to property, plant and equipment	9,715,813	2,743,151	2,450	12,461,414
Additions to right-of-use assets	494,500	7,831,384	340,905	8,666,789
Investment in an associated company	-	-	1,015,698	1,015,698
Segment liabilities	7,477,096	8,842,900	450,984	16,770,980

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Segment and Revenue Information (Continued)

4.2 Disaggregation of Revenue

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
6 months ended 31 March 2026:				
Types of goods or services:				
Sales of NVH components and other non-NVH components	33,093,022	-	-	33,093,022
Sales of automobiles	-	95,946,721	-	95,946,721
After-sales automobile services	-	36,034,731	-	36,034,731
Incentives received from distributors	-	2,485,926	-	2,485,926
Handling fees	-	546,187	-	546,187
Agency fee income	-	433,697	-	433,697
Total revenue	33,093,022	135,447,262	-	168,540,284
Timing of revenue recognition:				
At a point in time	33,093,022	135,447,262	-	168,540,284
Total revenue	33,093,022	135,447,262	-	168,540,284
6 months ended 31 March 2025:				
Types of goods or services:				
Sales of NVH components and other non-NVH components	31,696,527	-	-	31,696,527
Sales of automobiles	-	151,970,681	-	151,970,681
After-sales automobile services	-	11,068,864	-	11,068,864
Incentives received from distributors	-	3,230,254	-	3,230,254
Handling fees	-	668,373	-	668,373
Agency fee income	-	549,639	-	549,639
Total revenue	31,696,527	167,487,811	-	199,184,338
Timing of revenue recognition:				
At a point in time	31,696,527	167,487,811	-	199,184,338
Total revenue	31,696,527	167,487,811	-	199,184,338

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Segment and Revenue Information (Continued)

4.2 Disaggregation of Revenue (Continued)

	Manufacturing Business (RM)	Dealership Business (RM)	Other (RM)	Total (RM)
12 months ended 31 March 2026:				
Types of goods or services:				
Sales of NVH components and other non-NVH components	61,744,378	-	-	61,744,378
Sales of automobiles	-	227,019,592	-	227,019,592
After-sales automobile services	-	46,493,478	-	46,493,478
Incentives received from distributors	-	5,046,577	-	5,046,577
Handling fees	-	1,094,777	-	1,094,777
Agency fee income	-	901,003	-	901,003
Total revenue	<u>61,744,378</u>	<u>280,555,427</u>	<u>-</u>	<u>342,299,805</u>
Timing of revenue recognition:				
At a point in time	<u>61,744,378</u>	<u>280,555,427</u>	<u>-</u>	<u>342,299,805</u>
Total revenue	<u>61,744,378</u>	<u>280,555,427</u>	<u>-</u>	<u>342,299,805</u>
12 months ended 31 March 2025:				
Types of goods or services:				
Sales of NVH components and other non-NVH components	72,612,511	-	-	72,612,511
Sales of automobiles	-	288,151,592	-	288,151,592
After-sales automobile services	-	23,595,469	-	23,595,469
Incentives received from distributors	-	5,939,683	-	5,939,683
Handling fees	-	1,289,877	-	1,289,877
Agency fee income	-	1,036,205	-	1,036,205
Total revenue	<u>72,612,511</u>	<u>320,012,826</u>	<u>-</u>	<u>392,625,337</u>
Timing of revenue recognition:				
At a point in time	<u>72,612,511</u>	<u>320,012,826</u>	<u>-</u>	<u>392,625,337</u>
Total revenue	<u>72,612,511</u>	<u>320,012,826</u>	<u>-</u>	<u>392,625,337</u>

No geographical information has been prepared as the Group's businesses are in Malaysia.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Financial Assets and Financial Liabilities

	Group		Company	
	As at		As at	
	31-Mar-26 RM	31-Mar-25 RM	31-Mar-26 RM	31-Mar-25 RM
Financial Assets				
Cash and cash equivalents	21,272,934	20,307,609	242,522	617,689
Trade and other receivables	21,861,360	20,094,883	-	1,794
Receivables from subsidiary corporations	-	-	997,774	706,581
Financial assets, at FVPL	-	177,560	-	-
	43,134,294	40,580,052	1,240,296	1,326,064
Financial Liabilities				
Trade and other payables	(18,982,201)	(15,144,757)	(258,677)	(320,054)
Borrowings	(72,696,192)	(65,884,373)	-	-
Lease liabilities	(28,552,346)	(31,200,099)	-	-
	(120,230,739)	(112,229,229)	(258,677)	(320,054)

6. Profit Before Taxation

6.1 Significant Items

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Mar-26 RM	31-Mar-25 RM	31-Mar-26 RM	31-Mar-25 RM
Bank interest income	280,760	194,094	509,806	328,376
Finance lease interest income	3,096	9,037	9,689	20,478
Commission received	418,850	284,462	441,655	564,444
Rental income	72,000	-	108,000	-
Realised currency exchange gains/(losses) – net	(663,460)	37,781	(441,387)	529,935
(Loss)/Gain on disposal of property, plant and equipment	48,566	162,028	(1,416)	131,148
Gain on disposal of right-of-use assets	131,710	97,765	441,835	97,765
Sales commission	(3,346,263)	(3,938,363)	(7,056,225)	(7,147,776)
Rental expenses on short-term lease	(898,635)	(225,826)	(998,101)	(370,314)
Salary, wages, allowances and bonus	(6,440,465)	(6,864,089)	(12,775,058)	(13,919,090)
Directors' remuneration	(2,936,741)	(2,365,934)	(5,039,829)	(4,413,650)
Entertainment expenses	(362,010)	(402,869)	(677,393)	(790,929)
Security charges	(312,358)	(281,279)	(617,341)	(573,819)
Depreciation of property, plant and equipment	(3,312,853)	(3,135,430)	(6,536,146)	(5,751,864)
Depreciation of right-of-use assets	(3,079,329)	(3,088,841)	(6,314,157)	(6,132,820)
Interest on borrowings	(2,222,854)	(2,267,311)	(4,549,519)	(4,402,791)
Interest on lease liabilities	(569,184)	(616,233)	(1,188,426)	(1,134,314)
Fair value loss on financial assets, at FVTPL	(177,560)	-	(177,560)	-
Inventories written off	(534,672)	-	(534,672)	-
Property, plant and equipment written off	(1,068,227)	-	(1,068,227)	-
Right-of-use assets written off	(1,792,325)	-	(1,792,325)	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Related Party Transactions

Related party comprise mainly companies which are controlled by the Group's key management personnel, directors and their close family members. There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

8. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	RM	RM	RM	RM
Profit for the Financial Period / Year:				
- Current income tax	949,136	461,075	1,541,607	2,775,023
- Deferred income tax	(482,728)	652,662	(482,728)	652,662
- Real property gain tax	-	(44,847)	-	(44,847)
	466,408	1,068,890	1,058,879	3,382,838
(Over)/ Under Provision in Prior Financial Period / Year:				
- Current income tax	(33,574)	(379,855)	(137,226)	(379,855)
- Deferred income tax	(137,123)	77,551	(137,123)	77,551
	(170,697)	(302,304)	(274,349)	(302,304)
	<u>295,711</u>	<u>766,586</u>	<u>784,530</u>	<u>3,080,534</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Dividends

	Group	
	Twelve Months Ended 31-Mar-26 RM	31-Mar-25 RM
Ordinary dividends declared and paid		
Interim one-tier tax exempt dividend of RM0.003 per share for the financial year ended 31 March 2026	358,570	-
Interim one-tier tax exempt dividend of RM0.003 per share for the financial year ended 31 March 2025	-	358,570
Interim one-tier tax exempt dividend of RM0.004 per share for the financial year ended 31 March 2024	-	478,093
	<u>358,570</u>	<u>836,663</u>
Dividend per share (net of tax)	<u>0.003</u>	<u>0.007</u>

10. Intangible Assets

	Group			
	Goodwill RM	Customer Relationship RM	License RM	Total RM
At 31 March 2025				
Cost	376,541	98,909	3,878,545	4,353,995
Accumulated amortisation	-	(98,909)	(3,878,545)	(3,977,454)
Net book value	<u>376,541</u>	<u>-</u>	<u>-</u>	<u>376,541</u>
Six Months Ended 31 March 2026				
Opening net book amount	376,541	-	-	376,541
Amortisation charge	-	-	-	-
Closing net book amount	<u>376,541</u>	<u>-</u>	<u>-</u>	<u>376,541</u>
At 31 March 2026				
Cost	376,541	98,909	3,878,545	4,353,995
Accumulated amortisation	-	(98,909)	(3,878,545)	(3,977,454)
Net book value	<u>376,541</u>	<u>-</u>	<u>-</u>	<u>376,541</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Intangible Assets (Continued)

10.1 Goodwill Impairment

The goodwill of RM376,541 is allocated to the Dealership business where the operations are held in Malaysia.

In assessing whether an impairment is required, the carrying amount of the Cash Generating Unit (“CGU”) is compared with its recoverable amount. The recoverable amount of the CGU was determined based on value-in-use. The value-in-use is determined based on financial budgets approved by management covering a five-year period using the growth rate stated below.

	Dealership business	
	31-Mar-26	31-Mar-25
	%	%
Growth rate ⁽¹⁾	3.0	5.0 – 10.0
Discount rate ⁽²⁾	14.9	14.0

⁽¹⁾ Revenue growth rate used for extrapolation of future revenue for the five-year period

⁽²⁾ Pre-tax discount rate applied to pre-tax cash flow projection

These assumptions were used for the analysis of the CGU. The management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on past performance and expectations on market development.

Based on the five-year projected cash flow, the recoverable amount of the CGU exceed its carrying amount. If the management’s estimated growth rate used in the value-in-use calculation for this CGU had declined by 1%, or the estimated pre-tax discount rate applied to the discounted cash flows for this CGU had been increased at 14.9% (31 March 2025: 14.0%), the recoverable amount of the CGU would equal to the carrying amount.

11. Property, Plant and Equipment

During the six months period ended 31 March 2026, the Group acquired assets amounting to RM5,686,841 (31 March 2025: RM4,327,300) and disposed of assets amounting to RM251,454 (31 March 2025: RM171,607).

12. Borrowings

Group

	As at 31-Mar-26			As at 31-Mar-25		
	Secured RM	Unsecured RM	Total RM	Secured RM	Unsecured RM	Total RM
Amount repayable in one year or less, or on demand	22,389,913	-	22,389,913	16,200,913	-	16,200,913
Amount repayable after one year	50,306,279	-	50,306,279	49,683,460	-	49,683,460
Total Borrowings	<u>72,696,192</u>	<u>-</u>	<u>72,696,192</u>	<u>65,884,373</u>	<u>-</u>	<u>65,884,373</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Borrowings (Continued)

Details of Collaterals

As at 31 March 2026, the Group's borrowings were secured by:

- Joint and Several Guarantee by certain directors of subsidiary corporations.
- Pledged of the Group's fixed deposits.
- Corporate guarantee by the Company and certain subsidiary corporations.
- First party and first legal charge over the Group's leasehold land and buildings.
- First party, first and second legal charge over the Group's freehold land.
- Fixed and floating charge on all present and future assets of the Group including the inventories financed by the banks.
- Specific debenture on certain assets of the Group.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Trade and Other Receivables

	Group		Company	
	As at		As at	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	RM	RM	RM	RM
Non-current				
Finance lease receivables	-	144,504	-	-
Current				
Trade receivables – non-related parties	17,973,872	16,645,018	-	-
Other receivables				
- Non-related parties	1,878,975	1,231,288	-	-
- Subsidiary corporations	-	-	997,774	706,581
- GST receivable	18,575	15,469	18,575	15,469
- Staff loans	31,028	50,114	-	-
	1,928,578	1,296,871	1,016,349	722,050
Advance payments to suppliers	5,461,924	2,584,695	-	-
Deposits	1,846,051	1,724,386	-	1,794
Finance lease receivables	131,434	299,573	-	-
Prepayments	1,373,211	1,740,512	51,597	54,054
	<u>28,715,070</u>	<u>24,291,055</u>	<u>1,067,946</u>	<u>777,898</u>
	<u>28,715,070</u>	<u>24,435,559</u>	<u>1,067,946</u>	<u>777,898</u>

The other receivables from subsidiary corporations and staff loans are unsecured, interest free and repayable on demand.

Advance payments to suppliers relate to payment made in advance for the acquisition of tools and machinery.

The finance lease receivable relates to a sub-lease which was classified as finance lease.

13.1 Trade Receivables Aging

	Group	
	As at	
	31-Mar-26	31-Mar-25
	RM	RM
Current	15,726,993	15,449,503
<i>Trade receivables days past due:</i>		
1 – 30 days	1,166,948	920,781
31 – 60 days	325,687	106,181
61 – 90 days	298,827	34,593
91 – 120 days	79,023	12,252
121 – 150 days	171,693	3,331
More than 150 days	204,701	118,377
	<u>17,973,872</u>	<u>16,645,018</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Trade and Other Payables

	Group		Company	
	As at		As at	
	31-Mar-26 RM	31-Mar-25 RM	31-Mar-26 RM	31-Mar-25 RM
Trade payables	12,926,563	9,095,637	-	-
Other payables	1,207,012	1,081,956	-	-
Accruals for operating expenses	4,848,626	4,967,164	258,677	320,054
Advances from customers	1,236,273	1,166,012	-	-
Deferred income	805,704	460,211	-	-
	21,024,178	16,770,980	258,677	320,054

Advances from customers relate to payment made in advance for booking fees and downpayments in relation to sales of automobiles.

Deferred income relates to advance billings to customer for development of tooling, moulds and related products that had yet to be delivered as at the end of the reporting period.

15. Share Capital

	Group		Company	
	No. of ordinary shares Unit	Amount RM	No. of ordinary shares Unit	Amount RM
	At 31 March 2026			
Beginning and end of financial period	<u>119,523,315</u>	<u>37,356,382</u>	<u>119,523,315</u>	<u>37,356,382</u>
At 31 March 2025				
Beginning and end of financial year	<u>119,523,315</u>	<u>37,356,382</u>	<u>119,523,315</u>	<u>37,356,382</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Earnings/(Loss) Per Share

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	RM	RM	RM	RM
Total comprehensive (loss)/income, representing net (loss)/profit attributable to equity holders of the Company (RM)	(2,116,776)	1,019,025	(1,738,952)	6,492,251
Weighted average number of Shares	119,523,315	119,523,315	119,523,315	119,523,315
Earnings/(loss) per Share ("EPS/LPS") - basic and diluted (Sen)	(1.77)	0.85	(1.45)	5.43

Note:

The basic and diluted EPS/LPS of the Group for the respective financial period are the same as there were no outstanding convertibles. The basic and diluted EPS/LPS was calculated based on the weighted average number of ordinary shares in issue for the respective financial period.

17. Net Asset Value

	Group		Company	
	As at		As at	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Net Asset Value ("NAV") per Share (Sen)	47.85	49.60	23.48	23.50
Equity Attributable to Owners of the Company (RM)	57,187,459	59,284,981	28,065,173	28,088,915
Number of Shares used in computation of NAV per Share	119,523,315	119,523,315	119,523,315	119,523,315

18. Subsequent Events

The Group, through its subsidiary Menang Nusantara Holdings Sdn. Bhd., had on 20 April 2026 entered into a sale and purchase agreement with Welloyd Properties Sdn. Bhd., in relation to the acquisition of two (2) units of freehold commercial properties with total aggregate net consideration amounting to RM13,995,000, as announced on 5 May 2026.

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

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Ordinary Shares
As at 30 September 2025 / 31 March 2026	<u>119,523,315</u>

There were no outstanding convertibles, treasury shares or subsidiary holdings at the end of the current financial period, the last financial period reported on, and as at the end of the corresponding period of the immediately preceding financial year.

(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Ordinary Shares	
	As at	
	31-Mar-26	31-Mar-25
Total number of issued shares excluding treasury shares	119,523,315	119,523,315

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company did not have any treasury shares as at 31 March 2025 and 31 March 2026.

(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not hold any subsidiary holdings as at 31 March 2025 and 31 March 2026.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

2. **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.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. **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.**

Not applicable.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

8. **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 of 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.**

Review of Group's Financial Performance

Revenue

Revenue for second half-year period ended 31 March 2026 ("**2H2026**") decreased by approximately RM30.64 million or 15.4% from RM199.18 million in second half-year period ended 31 March 2025 ("**2H2025**") to RM168.54 million in 2H2026; and by approximately RM50.33 million or 12.8% from RM392.63 million in FY2025 to RM342.30 million in FY2026.

Manufacturing Business

Revenue from manufacturing business increased by approximately RM1.39 million or 4.4% from RM31.70 million in 2H2025 to RM33.09 million in 2H2026. The overall revenue from manufacturing business has decreased by approximately RM10.87 million or 15.0% from RM72.61 million in FY2025 to RM61.74 million in FY2026. The decrease was due to a decline in sales orders for existing models and a delay in mass production of new projects by the customers.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

8. 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 of 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.

Review of Group's Financial Performance (Continued)

Revenue (Continued)

Dealership Business

Revenue from dealership business decreased by approximately RM32.04 million or 19.1% from RM167.49 million in 2H2025 to RM135.45 million in 2H2026; and by approximately RM39.45 million or 12.3% from RM320.01 million in FY2025 to RM280.56 million in FY2026. The decrease is mainly due to a drop in automobile sales, as customers chose to wait-and-see approach in anticipation of the new Malaysian petrol subsidy policy and new regulations for all fully imported electric vehicles by the government of Malaysia.

Cost of Sales

Cost of sales decreased by approximately RM28.68 million or 16.3% from RM176.35 million in 2H2025 to RM147.67 million in 2H2026; and by approximately RM42.37 million or 12.3% from RM344.33 million in FY2025 to RM301.96 million in FY2026.

Manufacturing Business

Cost of sales from manufacturing business increased by approximately RM0.25 million or 1.0% from RM24.38 million in 2H2025 to RM24.63 million in 2H2026; and decreased by approximately RM6.86 million or 12.7% from RM53.97 million in FY2025 to RM47.11 million in FY2026. The decrease is attributable to the decrease in revenue as mentioned above.

Dealership Business

Cost of sales from dealership business decreased by approximately RM28.94 million or 19.0% from RM151.98 million in 2H2025 to RM123.04 million in 2H2026; and by approximately RM35.51 million or 12.2% from RM290.36 million in FY2025 to RM254.85 million in FY2026. The decrease is attributable to the decrease in revenue as mentioned above.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

8. 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 of 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.

Review of Group's Financial Performance (Continued)

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately RM1.96 million, or 8.6%, from RM22.83 million in 2H2025 to RM20.87 million in 2H2026, and by approximately RM7.96 million, or 16.5%, from RM48.30 million in FY2025 to RM40.34 million in FY2026.

The decrease from FY2025 to FY2026 was attributable to lower gross profit contributions from both the manufacturing and dealership businesses. Gross profit from the manufacturing business decreased by approximately RM4.00 million, from RM18.64 million in FY2025 to RM14.64 million in FY2026, while gross profit from the dealership business decreased by approximately RM3.96 million, from RM29.66 million in FY2025 to RM25.70 million in FY2026.

The Group's gross profit margin increased by 0.9 percentage points, from 11.5% in 2H2025 to 12.4% in 2H2026. However, on a full-year basis, the overall gross profit margin decreased by 0.5 percentage points, from 12.3% in FY2025 to 11.8% in FY2026.

The gross profit margin of the manufacturing business decreased by 2.0 percentage points, from 25.7% in FY2025 to 23.7% in FY2026, mainly due to a decline in orders for higher-margin products. Meanwhile, the gross profit margin of the dealership business decreased by 0.1 percentage points, from 9.3% in FY2025 to 9.2% in FY2026, mainly due to increased discounts granted on automobile sales.

Other Income

Other income increased by approximately RM0.11 million, or 15.0%, from RM0.75 million in 2H2025 to RM0.86 million in 2H2026. On a full-year basis, other income decreased by approximately RM0.09 million, or 6.4%, from RM1.32 million in FY2025 to RM1.23 million in FY2026.

The decrease in FY2026 was mainly attributable to decreases in (i) insurance incentive income of RM0.12 million and (ii) incentives received from principals of RM0.24 million, partially offset by increases in (i) bank interest income of RM0.17 million, and (ii) rental income of RM0.11 million.

Other Gains and Losses, Net

The Group recorded other losses of RM2.67 million in 2H2026 as compared to other gains of RM0.30 million in 2H2025, and other losses of RM2.19 million in FY2026 as compared to other gains of RM0.76 million in FY2025.

The Group recorded a significant loss on the write-off of property, plant and equipment amounting to RM1.07 million and right-of-use ("ROU") assets amounting to RM1.79 million due to the fire incident at a premise in Selangor. This was further compounded by the decrease in realised foreign exchange gain by RM0.09 million and fair value loss on financial assets, at FVTPL amounting to RM0.18 million, partially offset by increase in gain on disposal of ROU assets amounting to RM0.34 million.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

8. **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 of 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.**

Review of Group's Financial Performance (Continued)

Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately RM0.24 million, or 4.7%, from RM5.19 million in 2H2025 to RM4.95 million in 2H2026; however, on a full-year basis, they increased by approximately RM0.39 million, or 3.9%, from RM9.75 million in FY2025 to RM10.14 million in FY2026.

The increase in FY2026 was mainly attributable to higher advertising and promotion expenses of approximately RM0.54 million and increased staff costs of RM0.17 million, partially offset by decreases in rental expenses of RM0.22 million and commission and incentive expenses of RM0.09 million.

Administrative Expenses

Administrative expenses decreased by approximately RM0.54 million, or 4.0%, from RM13.71 million in 2H2025 to RM13.17 million in 2H2026, and decreased by approximately RM0.67 million, or 2.7%, from RM25.09 million in FY2025 to RM24.42 million in FY2026.

The decrease in FY2026 was mainly attributable to reductions in (i) office and showroom upkeep expenses by RM0.78 million, (ii) professional fees by RM0.54 million, (iii) directors' remuneration by RM0.20 million, and (iv) staff welfare and benefits by RM0.12 million, partially offset by increases in (i) inventories written off by RM0.53 million due to the fire incident at a premise in Selangor, (ii) depreciation of property, plant and equipment by RM0.12 million, and (iii) depreciation of ROU assets by RM0.18 million.

Finance Expenses

Finance expenses decreased by approximately RM0.09 million, or 3.2%, from RM2.88 million in 2H2025 to RM2.79 million in 2H2026, but increased by approximately RM0.20 million, or 3.6%, from RM5.54 million in FY2025 to RM5.74 million in FY2026.

The increase in FY2026 was mainly attributable to higher floor stock financing interest and bank overdraft interest amounting to RM0.27 million, partially offset by a decrease in interest expenses on term loans and revolving credit facilities of RM0.07 million.

Loss/Profit Before Tax

As a result of the aforementioned, the Group recorded a loss before tax of RM1.90 million in 2H2026 compared to a profit before tax of RM2.10 million in 2H2025, and loss before tax of RM0.94 million in FY2026 compared to a profit before tax of RM10.05 million in FY2025.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

8. 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 of 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.

Review of Group's Financial Position

Current assets

Current assets increased by approximately RM10.28 million, or 14.1%, from RM72.71 million as at 31 March 2025 to RM82.99 million as at 31 March 2026. This increase was mainly attributable to higher trade and other receivables, which increased by approximately RM4.42 million from RM24.29 million as at 31 March 2025 to RM28.72 million as at 31 March 2026, primarily due to outstanding customer bank disbursements for automobile sales at the financial year end and non-current asset classified as held for sale amounting to RM0.99 million.

Inventories increased by approximately RM4.09 million, from RM27.37 million as at 31 March 2025 to RM31.46 million as at 31 March 2026, mainly due to an increase in automobile stocks in the auto retail dealership business of approximately RM3.14 million, as well as an increase in buffer stock for the manufacturing business in anticipation of possible supply chain disruptions.

Cash and cash equivalents increased by approximately RM0.97 million, from RM20.31 million as at 31 March 2025 to RM21.27 million as at 31 March 2026. The overall increase in current assets was partially offset by a decrease in tax recoverable of approximately RM0.19 million, from RM0.74 million as at 31 March 2025 to RM0.55 million as at 31 March 2026.

Non-current assets

Non-current assets decreased by approximately RM4.52 million, or 4.2%, from RM108.14 million as at 31 March 2025 to RM103.61 million as at 31 March 2026. The decrease was primarily attributable to reductions in right-of-use assets of approximately RM4.41 million, trade and other receivables of approximately RM0.14 million, investment in associates of RM1.02 million, and financial assets, at FVTPL of RM0.18 million, partially offset by an increase in property, plant and equipment of approximately RM1.22 million.

Current liabilities

Current liabilities increased by approximately RM10.14 million, or 26.5%, from RM38.26 million as at 31 March 2025 to RM48.40 million as at 31 March 2026. This increase was mainly attributable to higher borrowings of approximately RM6.19 million, trade and other payables of approximately RM4.25 million, and tax payable of RM0.07 million, partially offset by a decrease in lease liabilities of approximately RM0.37 million.

Non-current liabilities

Non-current liabilities decreased by approximately RM2.28 million, or 2.8%, from RM80.28 million as at 31 March 2025 to RM78.00 million as at 31 March 2026. The decrease was mainly attributable to reductions in lease liabilities of RM2.28 million and deferred tax liabilities of RM0.62 million, partially offset by an increase in borrowings of RM0.62 million.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

8. **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 of 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.**

Review of Group's Financial Position (Continued)

Equity

The decrease in equity of approximately RM2.11 million, from RM62.31 million as at 31 March 2025 to RM60.20 million as at 31 March 2026, was mainly attributable to the total comprehensive loss for the financial year amounting to RM1.72 million, as well as dividends paid during the financial year amounting to RM0.39 million.

Review of Group's Cash Flows

The Group recorded net cash provided by operating activities of approximately RM14.49 million, mainly attributable to operating profit before changes in working capital of RM20.29 million. This was partially offset by increases in trade and other receivables and inventories of RM4.28 million and RM4.63 million, respectively, while increases in trade and other payables of RM4.25 million provided additional operating cash inflows. During the financial year, the Group paid income tax amounting to RM2.42 million and received an income tax refund of RM1.28 million from the Inland Revenue Board of Malaysia in respect of overpaid taxes from prior years.

The Group recorded net cash used in investing activities of approximately RM8.48 million, mainly attributable to additions to property, plant and equipment totalling RM9.18 million and additions to right-of-use assets totalling RM0.90 million. These were partially offset by proceeds from disposal of right-of-use assets amounting to RM0.72 million, interest received amounting to RM0.52 million, and proceeds from disposal of property, plant and equipment amounting to RM0.36 million.

The Group recorded net cash used in financing activities amounting to RM7.75 million during the financial year. This was mainly attributable to (i) fixed deposits pledged amounting to RM0.90 million, (ii) repayments of bank borrowings of approximately RM5.78 million, (iii) repayments of lease liabilities, including finance leases, of approximately RM5.73 million, (iv) dividend payments amounting to RM0.39 million, and (v) interest paid of approximately RM5.74 million. These were partially offset by drawdowns of bank borrowings amounting to RM10.79 million.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

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

The Group's financial results for FY2026 are consistent with the profit guidance announcement released by the Company on 20 May 2026.

10. 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 Malaysian automotive industry recorded another strong year in 2025 with Total Industry Volume ("TIV") reaching a record high of approximately 820,752 units. However, industry outlook for 2026 is expected to moderate as the Malaysian Automotive Association ("MAA") forecasted a decline in TIV to approximately 790,000 units due to moderating consumer sentiment, rising cost of living, weaker purchasing power and heightened market competition.

Competition within the automotive sector continues to intensify, particularly with the rapid entry and expansion of new Chinese automotive brands and electric vehicle ("EV") players into the Malaysian market. The increasing presence of competitively priced EV and hybrid models is expected to continue reshaping consumer preferences and market dynamics. At the same time, locally assembled ("CKD") vehicles are anticipated to gain further traction as tax exemptions for imported completely built-up ("CBU") EVs have expired beginning 2026, resulting in higher retail prices for imported EV models.

The Group's auto retail dealerships business is expected to remain supported by its diversified portfolio of authorised brands comprising GWM, Honda, Jaecoo, Jetour, Mazda, MG Motor and Mitsubishi Motors, which positions the Group to participate across both conventional internal combustion engine ("ICE") and new energy vehicle ("NEV") market segments. Nevertheless, dealership operators are expected to face continued pressure from aggressive pricing strategies, higher sales incentives, margin compression, inventory management challenges and increasing operating costs arising from intensified competition among automotive brands and dealers. Consumer demand may also be affected by financing affordability, inflationary pressures and evolving economic conditions.

For the manufacturing segment, demand for locally assembled vehicles and localisation initiatives by OEM principals are expected to continue supporting demand for automotive components and NVH products. The Group remains focused on maintaining operational efficiency, product quality and cost competitiveness to support OEM production requirements. However, the segment continues to face challenges relating to raw material price fluctuations, foreign exchange volatility, labour cost pressures and supply chain disruptions which may affect margins and operational performance.

Further to the fire incident at a premises in Selangor, as announced on 16 March 2026, the appointed loss adjuster is currently carrying out detailed inspections and assessments of the affected building, plant, machinery, and other related assets damaged in the incident. The Group received the first interim payment from the insurer on 3 April 2026 and is currently in the process of obtaining the second interim payment. The final assessment and determination of the insurance claim have yet to be concluded, pending the completion of the loss adjuster's review and the submission of its official report to the insurer.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

10. 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. (Continued)

The Group's auto retail dealership business, through its subsidiary MN Otomobil Sdn. Bhd., has been appointed as the authorised 4S Jetour dealer for Kajang, Selangor (its second outlet), following the successful launch of the first outlet in Teluk Panglima Garang under MJN Automart Sdn. Bhd. The 4S Jetour dealership is expected to commence full operations in Q1 FY2027.

The Kajang outlet will occupy the premises previously operated as a Peugeot dealership, following the cessation of the Peugeot dealership business effective 31 January 2026.

The Company is currently finalising the share sale agreement with Hanamaru Co., Ltd., a company incorporated in Japan, for the disposal of its entire 20% equity interest in Hanamaru Auto Trading (Malaysia) Sdn. Bhd. The proposed disposal is expected to be completed in Q1 FY2027.

In addition, the existing 3S Honda dealership operated by MJN Auto Sdn. Bhd. is currently undergoing upgrading works to become an authorised 4S dealership and is expected to commence 4S operations in Q2 FY2027, subject to the necessary approvals from the relevant authorities and the principal.

Malaysia's economic outlook for 2026 remains relatively resilient, with Bank Negara Malaysia ("BNM") projecting the Malaysian economy to grow between 4.0% and 5.0%, supported by domestic demand, employment and investment activities despite ongoing external uncertainties and geopolitical tensions. Nonetheless, the Group remains cautious of potential downside risks including global economic uncertainties, inflationary pressures, fluctuations in interest rates, foreign exchange movements, geopolitical developments and potential disruptions to global supply chains which may impact consumer sentiment and overall automotive demand in the next reporting period and the next 12 months.

Moving forward, the Group will continue to strengthen its operational efficiencies, enhance customer experience, optimise inventory and working capital management and strategically position itself to capture opportunities arising from the growing adoption of hybrid and EV vehicles as well as CKD localisation activities in Malaysia.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended);

No.

(b) (i) Amount per share, cents (ii) Previous corresponding period, cents;

Not Applicable.

(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);

Not Applicable.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

11. If a decision regarding dividend has been made: (Continued)

(d) The date the dividend is payable;

Not Applicable.

(e) the date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not Applicable.

12. If no dividend has been declared (recommended), a statement to that effect and reason(s) for the decision.

There was no dividend declared or recommended for the current reporting period as the Group intends to conserve cash for expansion and other business opportunities.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained an IPT mandate and there was no discloseable IPT during the current reporting period.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

18. A breakdown of sales as follows:

	Group		+ / (-) %
	Financial year ended		
	31-Mar-26 RM	31-Mar-25 RM	
Revenue reported for first half year	173,759,521	193,440,999	(10.2)
Profit after tax before deducting non-controlling interests reported for first half year	474,521	5,633,394	(91.6)
Revenue reported for second half year	168,540,284	199,184,338	(15.4)
(Loss)/Profit after tax before deducting non-controlling interests reported for second half year	(2,196,506)	1,334,035	N.M

N.M denotes Not Meaningful.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (Continued)

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Financial year ended	
	31-Mar-26 RM	31-Mar-25 RM
First interim dividend	358,570	358,570
Total	358,570	358,570

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

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

21. Changes in the composition of the Group

There is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during FY2026 which is required to be reported under Rule 706A of the Catalist Rules.

BY ORDER OF THE BOARD

Wong Keat Yee
Executive Chairwoman

26 May 2026