



Quarterly report on consolidated results for the third financial quarter ended 31 March 2026

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2026

(The figures have not been audited)

	Individual Quarter Ended		9 Months Year-To-Date Ended	
	31-Mar-26 RM'000	31-Mar-25 RM'000	31-Mar-26 RM'000	31-Mar-25 RM'000
Revenue	157,566	151,627	548,050	554,068
Cost of sales	(147,841)	(140,606)	(509,002)	(520,600)
Gross profit	9,725	11,021	39,048	33,468
Distribution and selling expenses	(2,130)	(1,849)	(6,841)	(6,220)
Administrative expenses	(7,487)	(7,162)	(21,137)	(20,763)
Other operating income/(expense), net	153	176	1,322	498
Net foreign exchange gain/(loss)	94	(217)	(535)	(1,771)
Impairment provision on property, plant and equipment	(5)	-	(10)	-
Operating profit	350	1,969	11,847	5,212
Investment in quoted shares	(100)	(250)	600	(750)
Interest income	371	316	1,466	1,139
Profit before financing and income taxes	621	2,035	13,913	5,601
Interest on debts	(653)	(1,142)	(3,046)	(4,985)
Interest on lease liabilities	(114)	(160)	(377)	(513)
Profit/(Loss) before tax	(146)	733	10,490	103
Tax	(75)	(62)	(2,498)	(479)
Profit/(Loss) for the period	(221)	671	7,992	(376)
Other comprehensive income				
- Revaluation surplus on property, plant and equipment, net of tax	-	-	-	-
Total profit/(loss) and other comprehensive income for the period	(221)	671	7,992	(376)
Earnings/(Loss) per share attributable to owners of the Company (sen):				
- Basic	(0.07)	0.21	2.44	(0.11)
- Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2025).

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

(The figures have not been audited)

	As at 31-Mar-26 RM'000	As at 30-Jun-25 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	296,357	303,192
Right-of-use assets	37,272	41,019
Intangible assets	20,000	20,000
Deferred tax assets	12,981	810
	<u>366,610</u>	<u>365,021</u>
Current Assets		
Inventories	199,435	199,331
Trade and other receivables	63,723	86,944
Financial assets at fair value through profit or loss	2,400	1,800
Amount owing by holding company	1,807	1,685
Amount owing by related companies	1	-
Tax recoverable	1,170	3,096
Derivative financial assets	1,241	474
Cash and bank balances	55,780	56,174
	<u>325,557</u>	<u>349,504</u>
Less: Current Liabilities		
Trade and other payables	40,893	55,173
Contract liabilities	268	67
Amount owing to holding company	10	7
Amount owing to related companies	192	212
Tax payable	81	-
Derivative financial liabilities	161	567
Borrowings	48,748	77,992
Lease liabilities	4,701	4,560
	<u>95,054</u>	<u>138,578</u>
Net Current Assets	<u>230,503</u>	<u>210,926</u>
Non-Current Liabilities		
Deferred tax liabilities	54,111	40,003
Deferred income	7,496	7,757
Borrowings	4,292	1,422
Lease liabilities	5,733	9,277
	<u>71,632</u>	<u>58,459</u>
	<u>525,481</u>	<u>517,488</u>
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	219,417	219,417
Asset revaluation reserve	62,269	62,269
Retained earnings	243,795	235,802
Total Equity	<u>525,481</u>	<u>517,488</u>
Net assets per share attributable to owners of the Company	<u>RM1.61</u>	<u>RM1.58</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2025).



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2026

(The figures have not been audited)

	9 Months Year-To-Date Ended	
	31-Mar-26	31-Mar-25
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	12,446	5,212
Adjustments for :		
- Depreciation	14,430	14,708
- Loss/(Gain) on disposal of plant and equipment	(20)	33
- Impairment provision on property, plant and equipment	-	-
- Writeback of impairment on receivables	10	(6)
- Amortisation of deferred income	(261)	(261)
- Net unrealised (gain)/loss on foreign exchange	55	(21)
Operating profit before changes in working capital	26,660	19,665
Changes in working capital :		
- Inventories	(103)	76,652
- Trade and other receivables	21,855	30,742
- Trade and other payables	(14,740)	(93,754)
- Contract liabilities	201	(213)
- Intercompanies balances	(140)	768
- Tax paid	1,446	(1,389)
Net cash flows generated from/(used in) operating activities	35,179	32,471
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(4,107)	(5,750)
- Proceeds from disposal of property, plant and equipment	35	89
- Proceeds from grant on property, plant and equipment	-	-
- Interest received	1,466	1,139
Net cash flows (used in)/generated from investing activities	(2,606)	(4,522)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds from bank borrowings	169,377	275,718
- Repayment of bank borrowings	(195,518)	(314,405)
- Payment of lease liabilities	(3,403)	(3,267)
- Interest paid	(3,423)	(5,498)
Net cash flows (used in)/generated from financing activities	(32,967)	(47,452)
Net change in cash and cash equivalents	(394)	(19,503)
Cash and cash equivalents at beginning of the financial year	56,174	69,291
Cash and cash equivalents at end of the financial year	55,780	49,788

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2025).



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2026

(The figures have not been audited)

	Attributable to owners of the Company				
	Non-distributable				
	Share Capital	Warrant Reserves	Asset Revaluation Reserve	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31 March 2026					
At 1 July 2025	219,417	-	62,269	235,803	517,489
Comprehensive income for the financial period					
- Gain for the financial period	-	-	-	7,992	7,992
Other comprehensive income for the financial period					
- Revaluation surplus on property, plant and equipment, net of tax	-	-	-	-	-
Total comprehensive gain for the financial period	-	-	-	7,992	7,992
As at 31 March 2026	219,417	-	62,269	243,795	525,481
9 months ended 31 March 2025					
At 1 July 2024	219,417	-	55,775	237,097	512,289
Comprehensive income for the financial period					
- Loss for the financial period	-	-	-	(376)	(376)
Other comprehensive income for the financial period					
- Revaluation surplus on property, plant and equipment, net of tax	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(376)	(376)
As at 31 March 2025	219,417	-	55,775	236,721	511,913

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2025).



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation & Significant Accounting Policies

This Quarterly Condensed Consolidated Report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements. In addition, the financial statements comply with IFRS as issued by IASB. The report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2025 which was prepared in accordance with the MFRS.

The explanatory notes attached to the unaudited interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2025.

The significant accounting policies and methods adopted for this unaudited interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2025, except for the following new amendments to the MFRS (“standards”) effective for financial year beginning after 1 July 2025 which the Group has since adopted.

- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of the above did not have any impact on the Group’s financial statements for the current period.

The Group has not adopted the following new standards, amendments to standards and interpretations that have been issued but not yet effective for the current financial year.

Effective for financial year beginning after 1 July 2026.

- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments & Contracts Referencing Nature-dependent Electricity
- Annual Improvements amendments – Volume 11: to MFRS 1, 7, 9, 10, & 107.

Effective for financial year beginning after 1 July 2027.

- MFRS 19, Subsidiaries without Public Accountability: Disclosures

Effective for financial year beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These amendments to published standards will be adopted when effective.



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A2 Declaration of audit qualification

The audit report of the Group and the Company in respect of the annual financial statements for the financial year ended 30 June 2025 was not subjected to any audit qualification.

A3 Seasonality or cyclicity of operations

The business of the Group is generally neither cyclical nor seasonal except for decreased activities during the Ramadan and Chinese New Year festive months – which concurrently fell into the current financial quarter.

A4 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence in the current financial quarter.

A5 Changes in estimates

There were no material changes in estimates that had a material effect on the financial results in the current financial quarter.

A6 Debts and equity securities

There were no issuances, cancellations, repurchases, or resale of equity securities during the current financial quarter.

The Group has a policy to maintain its' Gearing Ratio (measured as interest bearing debts over shareholders' equity adjusted for the exclusion of intangibles) at below 1.0 times, consistent with its bank covenants.

	31 Mar 2026	30 Jun 2025
Total interest-bearing debts in RM'million	53.0	79.4
Adjusted Shareholders' Funds in RM'million	546.6	536.7
Absolute Gearing Ratio	0.10	0.15

On the total interest-bearing debts as at 31 March 2026, around RM44.8 million is tied to trade-financing drawn under the respective debenture at its steel-tube and cold-rolled subsidiaries. Debts of RM8.2 million is secured against a fixed charge on a property and other specific assets to-which the financing relates. Lease liability classification pursuant to MFRS 16 are excluded from the ratio computation as these are contractually non-interest bearing.

A7 Dividend paid

During the current financial quarter, no dividend was paid by the Company.



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A8 Segmental reporting

The Group's year-to-date segmental information by nature-of-business is as follows:

	Cold Rolled	Steel Tube	Others	Total
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Total revenue	361,159	208,176	5,838	575,173
Inter-segment elimination	(21,285)	-	(5,838)	(27,123)
External revenue	339,874	208,176	-	548,050
Pre-tax profit/(loss)	8,833	1,201	456	10,490
Segment assets	437,554	240,019	3,434	688,954
		RM'000		
Segment assets		688,954		
Deferred tax assets		802		
Derivative assets		1,241		
Tax recoverable		1,170		
		<u>692,167</u>		

Although the Group's businesses are carried out entirely in Malaysia for the domestic market, its steel segments also serve foreign markets where feasible. The Group's year-to-date sales by geographic segments are as follows:

	Cold Rolled	Steel Tube	Total
	RM'000	RM'000	RM'000
<u>Year-to-Date Revenue by Geographic Areas</u>			
Malaysia	312,622	176,837	489,459
ASEAN	-	31,075	31,075
Non-ASEAN	27,252	264	27,516
Total External Revenue	339,874	208,176	548,050

*ASEAN: Association of South East Asian Nations

A9 Valuation of Property, Plant & Equipment (PPE), and Rights-of-Use (ROU) Assets.

The valuation on PPE has been brought forward from the audited financial statements for the preceding financial year ended 30 June 2025 and adjusted for the current financial year's depreciation and impairment-provisions where appropriate to reflect the current period's ending net carrying value.



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A10 Fair Value Measurement

Except for the financial instruments disclosed below which are fair valued, the carrying value of short-term maturity financial instruments like cash deposits and bank balances, receivables, and short-term borrowings and payables approximate their fair values.

Financial instruments subjected to fair valuation are categorized into the following fair value hierarchy and are represented in the table below as at 31 March 2026:

Level 1: based on unadjusted quoted prices in active markets for identical assets and liabilities

Level 2: based on observable inputs not included within level 1

Level 3: based on unobservable inputs

Recurring fair value measurement	Fair Value RM'000		
	Level 1	Level 2	Level 3
Investment in Quoted Shares	2,400.0	-	-
Foreign Currency Forwards			
as Assets (not hedge accounted)	-	62.9	-
as Assets (hedge accounted)	-	1,178.2	-
as Liabilities (not hedge accounted)	-	-	-
as Liabilities (hedge accounted)	-	(161.2)	-
Total	2,400.0	1,079.9	-

This 'Investment in Quoted Shares' on investment made in a strategic customer since June 2022, is fair valued by way of marking-to-market using the quoted closing price on Bursa Malaysia.

The Foreign Currency Forwards are fair valued by way of marking-to-market using reference bank's published forward rates.

A11 Significant events and transactions

Besides the long festive holidays (see Note: A3) and the Middle-East conflict outbreak, there were no other significant events and transactions for the current financial quarter affecting the Group's financial position and performance of its entities.



Part A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A12 Subsequent material events

There are no material subsequent events up-till the date of this report which may affect the Group's financial position and performance of its entities.

A13 Changes in the composition of the Group

There were no changes to the composition of the Group during the current financial quarter.

A14 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the end of the current financial quarter.

A15 Changes in Financial Year End Date

There were no changes to the financial year end date during the current financial quarter.

A16 Capital Commitments

At the end of the current reporting quarter, the Group's Cold Rolled and Steel Tube subsidiary has an outstanding capital commitment balance of around RM1.9 million and RM0.3 million respectively for plant-equipment. These capital commitments will be payable over established milestones in the current financial year.



PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B1 Review of the performance of the Company and its principal subsidiaries

	Individual Qtr-3 ended 31 March				Cumulative 9 months YTD ended 31 March			
	FY 2026	FY 2025	Changes		FY 2026	FY 2025	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	157,566	151,627	5,939	3.9	548,050	554,068	(6,018)	-1.1
Operating Profit/(Loss)	350	1,969	(1,619)	-82.2	11,847	5,212	6,635	127.3
Profit/(Loss) Before Interest and Tax	621	2,035	(1,414)	-69.5	13,913	5,601	8,312	148.4
Profit/(Loss) Before Tax	(146)	733	(879)	-119.9	10,490	103	10,387	-10,084.5
Profit/(Loss) After Tax	(221)	671	(892)	-132.9	7,992	(376)	8,368	2,225.5
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(221)	671	(892)	-132.9	7,992	(376)	8,368	2,225.5

For the 3rd financial quarter ended 31 March 2026, the Group registered a relatively flat revenue of RM157.6 million compared to the preceding year's corresponding quarter at RM151.6 million, as both quarters saddled the Chinese New Year and Hari Raya festive periods of low demand for steel. However, the sales volume tonnage is up 18% whilst the average unit selling price is down 12% in reflection of the continuous downward steel-price trend (since 2022). Both the steel segments achieved similar results of higher volume but relatively flat revenue due to lower selling prices- against the comparative quarter. Downward price trend suppresses margins, and this is particularly acute for the Cold Rolled Coil (CRC) segment in the current period. As a results of that plus higher input-costs (from the expanded SST and heightened enforcements), the Group's gross-profit for the current period is down 11.8% against the comparative period.

The higher operating-cost environment, further eroded the Group's operating profit (down 82% against the comparative period). The CRC segment's operating profit for the current period is only around 11.6% of the comparative period; whilst, the Tube segment managed to trimmed its operating loss to around 24% of the comparative period.

With tepid changes in 'investment & financing' activities, the Group's pre & post-tax performance turned negative for the current quarter. However, the Group's year-to-date profit-performance remains encouraging compared to the preceding corresponding period's net-loss position.

The Group recorded a lower EBITDA of RM3.9 million in the current quarter compared to the preceding year's corresponding quarter's EBITDA of RM5.5 million.



PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B2 Material changes in the quarterly results compared to the results of the immediate-preceding quarter

	Qtr3 FY2026	Qtr2 FY2026	Changes	
	RM'000	RM'000	RM'000	%
Revenue	157,566	187,368	(29,802)	-15.9
Operating Profit/(Loss)	350	5,743	(5,393)	-93.9
Profit/(Loss) Before Interest and Tax	621	6,235	(5,614)	-90.0
Profit/(Loss) Before Tax	(146)	4,998	(5,144)	-102.9
Profit/(Loss) After Tax	(221)	3,759	(3,980)	-105.9

The Group’s revenue for the current period is down around 16% compared to the immediate-preceding period – primarily due to the double festive holidays in the current quarter. Both the steel segments’ sales volume are down double digit (particularly for the Tube segment), together with marginally lower unit-prices by 2.6% (in a continuous downtrend since 2022). As a result, both the segments’ gross profit (adjusted for outbound delivery costs) is down a-third of the preceding period. The onslaught of China originating steel-pipes which remains unabated, also kept a lid on margins.

Coupled with higher operating expenses (as the expanded-SST impact on costs cascaded all corners), the Group’s operating profit dropped significantly. Consequently, the Group recorded pre & post-tax loss-positions compared to gain-positions in the preceding period.

The Group recorded a sharply lower EBITDA of RM3.9 million in the current quarter compared to the immediate-preceding quarter’s EBITDA of RM9.2 million.



PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B3 Prospects for the remaining financial year

Lower sales performance in the current 3rd financial quarter was expected with two major festivities saddling it. However, the current period's low utility-of-scale is deepened by elevated costs (due to the expanded SST and heightened regulatory enforcements) and continuous decline in steel prices (for 16 consecutive quarters since its last peak) -which resulted in a net-loss for the quarter.

Whilst the Nation recorded a robust 5.4% Y-o-Y GDP growth for the current quarter, its growth remains lopsided favouring sectors in E&E, transportation & logistic, ICT&AI, and tourism. Steel demand -adjusted for seasonal low in the current quarter- remains supported largely by the construction-sector which expanded by 7.7%. However, the manufacturing-sector's contribution to steel demand is less sanguine, with many operators at tipping-point due to elevated costs and suppressed margins. There has been an uptick in manufacturing closures in Malaysia, reportedly driven by global consolidation, cost-efficiency relocation, and regional geopolitical shocks. The outbreak of the Middle-East conflict in February 2026 adds to the already overwhelming cost-burden and inbound trade diversion from China – potentially, pushing more business closures in the near term.

For the first time since 2022, regional raw steel coil prices rebounded (up more than 10%) into the 4th financial quarter due to upstream steel supply-chain disruption. Simultaneously, the Group's production and operation costs are also expected to rise at least 5% due to the conflict's impact on energy, logistics, and various supplies & services across-the-board. The rising steel price-trend has prompted short-covering and restocking during the initial periods. As such, we expect sales volume to rise together with unit selling price in the 4th quarter. With a cost-price lagging-effect on a rising price trend, the Group's price-cost spread may improve -at least momentarily- in the coming months of the 4th quarter, provided the overflow of Chinese steel are flood-gated. Nevertheless, the risk of the Middle-East conflict prolonging with persistently high fuel prices – which will result in either the pull-back of fuel subsidies or fiscal overstress, dragging down businesses and the economy– remains significant.

Against these conditions, the outlook for the 4th & final financial quarter may offer some momentary respite amidst significant economic headwind from cost-push-inflation and geopolitical blows. The Group remains focused in navigating these challenge- particularly inbound foreign steel dumping- with the hope of delivering better results for the current financial year compared to the last.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.



PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B5 Profit/(loss) before taxation

Profit/(loss) before taxation is stated after charging/ (crediting):

	Individual Qtr3 ended 31 Mar		Cumulative 9 months YTD ended 31 Mar	
	FY 2026 RM'000	FY 2025 RM'000	FY 2026 RM'000	FY 2025 RM'000
Depreciation:				
- property, plant and equipment	3,586	3,680	10,683	10,994
- right-of-use assets	1,249	1,238	3,747	3,713
Interest income	(371)	(316)	(1,466)	(1,139)
Interest costs on:				
- borrowings	653	1,142	3,046	4,985
- lease liabilities	114	160	377	513
FX differences loss/(gain)	(277)	(586)	(983)	(382)
FX derivatives (gain)/loss	183	803	1518	2,153

B6 Taxation

Taxation comprises :

	Individual Qtr3 ended 31 Mar		Cumulative 9 months YTD ended 31 Mar	
	FY 2026 RM'000	FY 2025 RM'000	FY 2026 RM'000	FY 2025 RM'000
Current tax (expense)/credit				
Current period	(61)	504	(559)	266
Deferred tax (expense)/income				
Current period	(14)	(566)	(1,939)	(745)
	(75)	(62)	(2,498)	(479)

B7 Profit on sale of unquoted investments and / or properties

The Group did not engage in any sales of unquoted investments and / or properties in the current financial quarter.

B8 Purchase or disposal of quoted securities

There were no purchases or disposals of quoted securities in the current financial quarter.

B9 Status of corporate proposals

There were no outstanding corporate proposals as at the date of this announcement.



PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B10 Group borrowings and debt securities

The Group’s borrowings from lending institutions as at 31 March 2026, which are denominated entirely in Ringgit Malaysia, are as follows:

	<u>RM'000</u>
<u>Short-term borrowing</u>	
Secured	48,748
<u>Long-term borrowings:</u>	
Secured	4,292
Total borrowings	<u>53,040</u> =====

Cash-flow movement in-relation to ‘changes in liabilities arising from financing activities’ on a year-to-date basis is outlined below:

	<u>RM'000</u>
Total Borrowings’ opening balance as at 1 July 2025	79,414
<u>Cash Flows:</u>	
Inflows from new debts	169,144
Outflows on repayment	(195,518)
Closing balance as at 31 March 2026	<u>53,040</u> =====

The above bank borrowings comprised of trade-financing (short-term) and term-loans (long-term). The Group’s bank-gearing ratio is around 0.10 times. The Group met all its banks’ covenants for the current period ended. The Steel-Tube’s DSCR (Debt Service Cover Ratio) covenant, which was short in the preceding financial year-end, is currently in-compliant on a 12-months rolling. In that regard, RM 3.6 million in current liabilities has been reclassified back to non-current liabilities in the current period.

The Group does not provide any financing-arrangement for its suppliers that may warrant further disclosure under MFRS7.



PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B11 FX Risks & Outstanding Derivatives

FX Risks

The Group has exposure to foreign currency exchange (FX) risk from payment-obligations in USD on raw material imports; and from receivable-rights in USD and SGD on export sales – with the former significantly larger than the latter.

Where possible, the Group seeks to optimize natural FX hedge for settlement between its foreign currency rights and obligations sitting in separate subsidiaries– as this would result in savings from double FX transaction cost and derivative-instruments’ wide bid-ask spreads. Excess FX exposure is then hedged with forward foreign currency exchange contracts (FX forwards)– depending on the length of the forward period and forward quotes.

Year-to-date, the Group recorded the following gains/(loss) from its natural-hedged, unhedged, and fair-value-hedged positions:

Natural Hedged

	Taken-up in	Gain/(Loss) RM'ooo		
		Unrealized	Realized	Total
Obligations: Purchases in USD	Inventory / COGS	-9	-96	-105
Rights: Cash & Receivables in USD	FX	9	96	105
Net Impact		-	-	-

Note:

- Rights and Obligations reside in different subsidiaries.
- Savings/(cost) from lower/(higher) converted purchase-price due to FX movement as taken-up in inventory & COGS is reflective of the opposing-results if both legs of the FX exposures were hedged with FX-Forwards (excluding costs).

Unhedged

	Taken-up in	Gain/(Loss) RM'ooo		
		Unrealized	Realized	Total
FX Forward Contracts (non-designated) for SGD	FX	63	0	63
Rights: Cash & Receivables in SGD	FX	-9	-638	-647
		54	-638	-584

Note:

- FX-exposures from SGD export-sales ranges between 3 to 4 months and are mostly left unhedged due to voluminous small value contracts, narrow volatility of currency-pair, and collection-timing uncertainty.

Fair-Value-Hedged

	Taken-up in	Gain/(Loss) RM'ooo		
		Unrealized	Realized	Total
FX Forward Contracts (designated)	FX	1,017	-2,598	-1,581
Obligations: Purchases in USD	FX	-1,009	2,534	1,525
Net Impact		8	-64	-56



PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B11 FX Risks & Outstanding Derivatives (continued)

Outstanding Derivatives

Details on the Group’s outstanding derivative FX forward contracts designated for fair-value hedge accounting as at 31 March 2026 are outline below:

Non-designated

FX Forward Contracts (SGD/RM) as non-designated hedging instrument				
Maturity	Notional Value '000		Fair Value RM'000	
	Short SGD	Long SGD	Financial Asset	Financial Liability
Less than 1 year	1,675	-	62.9	-

Designated

FX Forward Contracts (USD/RM) as designated hedging Instrument					Financial obligations & rights in foreign currency as hedge items				
Maturity	Notional Value '000		Fair Value RM'000		Maturity	Notional Value '000		Fair Value RM'000	
	Long USD	Short USD	Financial Asset	Financial Liability		Long USD	Short USD	Financial Asset	Financial Liability
Less than 1 year	14,544	1,593	1,178.2	161.2	Matching	1,593	14,544	161.2	1,178.2

- (i) Risk associated with the derivatives

Counter-Party Risk

The Forward FX contracts are entered into with domestic licensed financial institutions which have extended FX lines to the Group. The associated Counter-Party risk is negligible.

- (ii) Cash requirements of the derivatives

There is no cash movement from the Group to the counterparties when the Forward FX contracts are incepted. Upon maturity of the Forward FX contracts, domestic currency is exchanged for the foreign currency at the contracted rate to meet its obligations.

- (iii) Policies in place for mitigating or controlling the risk associated with the derivatives

The Group uses derivative financial instruments to hedge specific risk exposures of the underlying hedge items when natural-hedge cannot be established, and does not enter into derivative financial instruments for speculative purposes. The Group monitors the fluctuations in foreign currency exchange rates closely with the objective to minimize potential adverse effects on the financial performance of the Group. The Board of Directors regularly reviews the risk and approves the policy for managing the risk.



PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B12 Off balance sheet financial instruments and commitments

Off balance sheet financial instruments as at the date of this announcement are bank guarantees issued by its principal subsidiaries amounting to RM3.4 million as security for inbound supply of goods and services; and corporate guarantees issued to lenders for borrowings extended to its principal subsidiaries amounting to RM51.1 million as at 31 March 2026.

B13 Material litigation

- (i) Against MITI's decision to remove anti-dumping (AD) duties on CRC (measuring 700-1300mm) imported from South Korea and Vietnam

The Cold Rolled Coil (CRC) subsidiary has on 29 November 2023 obtained leave from the Kuala Lumpur High Court to commence judicial review proceedings, coupled with a 'Stay of Proceedings' against the said MITI's ruling pending outcome of the judicial review. The Korean & Vietnam parties (not originally named as parties to the judicial proceedings) have since applied for 'intervention & redaction' on the matter – resulting in a lengthy process of affidavits & affidavits-in-reply filings, followed by written submissions & replies lasting until 20 June 2025. The Judicial Review Application last fixed to be heard to be heard on 16 March 2026 has been rescheduled to 18 May 2026 due to the reassignment of the presiding Judge.

- (ii) Against anti-dumping (AD) duties circumvention on CRC imports measuring below 700mm

The Cold Rolled Coil (CRC) subsidiary has in September 2025 filed an AD-petition concerning imported CRC below 700mm particularly from China that circumvent existing AD-duties on larger sizes, but was rejected by MITI on grounds that the petitioner does not produce such smaller sizes. To contest that, the CRC subsidiary has in January 2026 filed for a judicial review on the aforesaid MITI's decision; and, the ensuing Court's 'leave' application on matter is scheduled to be heard on 21 May 2026.

- (iii) Against Mexican AD-investigation into CRC imports from Malaysia

In February 2026, the Mexican authority has initiated AD-investigation into CRC imports (from three countries including Malaysia) for the period April 2024 to March 2025. Although we have been fenced out from the Mexican market since the commencement of the US-tariff war in early 2025, we chose to mount a defense against the same in coordination with MITI and MATRADE to safeguard our Group and the Nation's integrity in-relation to the CPTPP trade agreement of-which both nations are members. In this regard, we have appointed a trade-law-firm to defend our case in Mexico.

Besides the aforementioned, the Group is not engaged in any other material litigation or arbitration (either as a plaintiff or defendant) which may have a material effect on the financial position of the Group; and, the Board is not aware of any proceedings pending or threatened against the Group or of any other facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position and business of the Group.

B14 Dividend

The Company did not declare any dividend for the financial period ended 31 March 2026.



B15 Earnings/(Loss) per share

(i) Basic earnings/(loss) per ordinary share

	Individual Qtr3 ended 31 March		Cumulative 9 months YTD ended 31 March	
	FY 2026	FY 2025	FY 2026	FY 2025
Profit/(Loss) attributable to owners (RM'000)	(221)	671	7,992	(376)
Weighted average number of ordinary shares in issue ('000)	327,058	327,058	327,058	327,058
Basic earnings/(loss) per share (sen)	(0.07)	0.21	2.44	(0.11)

(ii) Diluted earnings per ordinary share

No basis exists for the presentation of diluted earnings per share.

This interim condensed report has been authorized for issue by the Board of Directors on 25 May 2026.