



**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL QUARTER ENDED 30 NOVEMBER 2025**

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30 November 2025**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		30-Nov-25 RM'000	30-Nov-24 RM'000	(Unaudited) 30-Nov-25 RM'000	(Audited) 30-Nov-24 RM'000
Revenue	9	60,676	67,566	140,621	147,512
Cost of sales		(49,727)	(56,659)	(115,269)	(122,674)
Gross profit		10,949	10,907	25,352	24,838
Other operating income		831	1,222	1,688	2,320
Interest income		2	4	16	7
Operating expenses		(13,194)	(14,055)	(26,808)	(27,982)
Results from operating activities		(1,412)	(1,922)	248	(817)
Finance costs		(1,098)	(920)	(2,071)	(1,667)
Operating loss		(2,510)	(2,842)	(1,823)	(2,484)
Share of results of associates		55	(30)	(7)	(17)
Loss before tax		(2,455)	(2,872)	(1,830)	(2,501)
Tax expenses	18	61	261	(107)	188
Loss after tax		(2,394)	(2,611)	(1,937)	(2,313)
Other comprehensive expenses, net of tax					
Foreign currency translation differences		(371)	152	(748)	(1,014)
<b>Total comprehensive loss for the period</b>		<b>(2,765)</b>	<b>(2,459)</b>	<b>(2,685)</b>	<b>(3,327)</b>
<b>Profit/(loss) attributable to :</b>					
Shareholders of the Company		(2,028)	(2,568)	(1,856)	(2,526)
Non-controlling interests		(366)	(43)	(81)	213
		<b>(2,394)</b>	<b>(2,611)</b>	<b>(1,937)</b>	<b>(2,313)</b>
<b>Total comprehensive profit/(loss) attributable to :</b>					
Shareholders of the Company		(2,402)	(2,416)	(2,663)	(3,560)
Non-controlling interests		(363)	(43)	(22)	233
		<b>(2,765)</b>	<b>(2,459)</b>	<b>(2,685)</b>	<b>(3,327)</b>
Basic/Diluted loss per ordinary share (sen)	24	(1.32)	(1.68)	(1.21)	(1.65)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 May 2025 and the accompanying explanatory notes attached to the interim financial statements.

**Unaudited Condensed Consolidated Statement of Financial Position for the Period Ended 30 November 2025**

	<b>(Unaudited) 30-Nov-25 RM'000</b>	<b>(Audited) 31-May-25 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	114,916	116,445
Intangible assets	870	870
Investment in associates	1,103	1,110
Deferred tax assets	94	703
Total non-current assets	<u>116,983</u>	<u>119,128</u>
Inventories	103,552	83,824
Contract costs	-	2,232
Trade and other receivables	47,185	73,772
Contract assets	-	5,703
Current tax assets	1,130	808
Fixed deposit	560	571
Cash and bank balances	22,777	20,001
Total current assets	<u>175,204</u>	<u>186,911</u>
<b>TOTAL ASSETS</b>	<u><u>292,187</u></u>	<u><u>306,039</u></u>
<b>EQUITY</b>		
Share capital	84,305	84,305
Reserves	48,986	51,320
Total equity attributable to owners of the Company	<u>133,291</u>	<u>135,625</u>
Non-controlling interests	5,093	3,845
<b>TOTAL EQUITY</b>	<u><u>138,384</u></u>	<u><u>139,470</u></u>
<b>LIABILITIES</b>		
Loans and borrowings	18,446	19,621
Deferred tax liabilities	103	770
Lease liabilities	102	112
Total non-current liabilities	<u>18,651</u>	<u>20,503</u>
Trade and other payables	70,588	80,402
Loans and borrowings	61,790	62,402
Current tax liabilities	2,495	2,658
Lease liability	279	604
Total current liabilities	<u>131,152</u>	<u>146,066</u>
<b>TOTAL LIABILITIES</b>	<u><u>153,803</u></u>	<u><u>166,569</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>292,187</u></u>	<u><u>306,039</u></u>
Net assets per share attributable to equity holders (RM)	0.90	1.11

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2025 and the accompanying explanatory notes attached to the interim financial statements.

**Unaudited Condensed Consolidated Statement of Changes in Equity for the Period Ended 30 November 2025**

	Attributable to owners of the company										Total Equity RM'000	
	Non-Distributable					Distributable						
	Share Capital RM'000	Treasury Share RM'000	Exchange Translation Reserve RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000			
At 1 June 2024	84,305	(3,120)	2,600	4,488	-	(639)	55,512	143,146	3,333	146,479		
Loss for the period	-	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the year	-	-	-	-	-	-	(2,525)	(2,525)	214	(2,311)		
Foreign currency translation differences	-	-	(1,034)	-	-	-	-	(1,034)	20	(1,014)		
Total comprehensive loss for the period	-	-	(1,034)	-	-	-	(2,525)	(3,559)	234	(3,325)		
Additional NCI	-	-	-	-	-	-	-	-	-	-		
Repurchase of treasury shares	-	(1,915)	-	-	-	-	-	-	-	(1,915)		
At 30 November 2024	84,305	(5,035)	1,566	4,488	-	(639)	52,987	139,587	3,567	141,239		
At 1 June 2025	84,305	(5,034)	1,135	4,488	-	(639)	51,371	135,626	3,845	139,471		
Loss for the period	-	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the year	-	-	-	-	-	-	(1,856)	(1,856)	(81)	1,937		
Foreign currency translation differences	-	-	(751)	-	-	-	-	(751)	59	(692)		
Total comprehensive profit/(loss) for the period	-	-	(751)	-	-	-	(1,856)	(2,607)	(22)	(2,629)		
Dilution of interest in a subsidiary	-	-	-	-	-	-	272	272	1,270	1,542		
Decrease in NCI	-	-	-	-	-	-	-	-	-	-		
At 30 November 2025	84,305	(5,034)	384	4,488	-	(639)	49,787	133,291	5,093	138,384		

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 May 2025 and the accompanying explanatory notes attached to the interim financial statements.

**Unaudited Condensed Consolidated Statement of Cash Flows for the Period Ended 30 November 2025**

	<b>Cumulative Quarters</b>	
	<b>6 months ended</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30-Nov-25</b>	<b>30-Nov-24</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(1,830)	(2,501)
Adjustments for :		
Depreciation of property, plant and equipment	2,707	2,951
Interest expense	2,046	1,633
Accretion of interest on lease liabilities	12	22
Gain /(Loss) on disposal of plant, equipment and right-of-used assets	(16)	(11)
Property, plant and equipment written off	4	-
Inventory Provision	450	496
Interest income	(16)	(6)
Share of results of associates	7	17
Operating profits before working capital changes	3,364	2,601
Changes in working capital :		
Inventories	(20,330)	(28,940)
Trade and other receivables	34,146	1,088
Trade and other payables	(9,527)	5,199
	4,289	(22,653)
Cash generated/ (used in) operations	7,653	(20,052)
Income tax paid	(650)	(675)
Net cash generated / (used in) operating activities	7,003	(20,727)
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment and right-of-used assets	16	21
Purchase of property, plant and equipment	(1,190)	(6,142)
Interest received	16	7
Net cash used in investing activities	(1,158)	(6,114)
<b>Cash flows from financing activities</b>		
(Repayment)/ Drawdown of loans and borrowings, net	(2,415)	19,530
Drawdown/ (Repayment) of hire purchase creditors, net	580	(285)
Repayment of term loan	(149)	(1,144)
Repayment of lease liability	(331)	(352)
Dilution of interest in a subsidiary	272	-
Placement of fixed deposits	11	11
Purchase treasury share	-	(1,915)
Interest paid	(2,058)	(1,655)
Subscription of shares by non-controlling interest in a subsidiary	1,270	-
Net cash (used in) / generated from financing activities	(2,820)	14,190
Net increase in cash and cash equivalents	3,025	(12,651)
Cash and cash equivalents at beginning of the period	19,352	31,005
Effect of exchange differences on cash and cash equivalents	(445)	(475)
Cash and cash equivalents at end of the period	21,932	17,879

Cash and cash equivalents comprised the followings:

Cash and bank balances	22,777	18,887
Bank overdraft	(845)	(1,088)
	<u>21,932</u>	<u>17,879</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 May 2025 and the accompanying explanatory notes attached to the interim financial statements.

**Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the Period Ended 30 Nov 2025****1. Basis of preparation**

These condensed consolidated interim financial statements ("Condensed Report") has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The Condensed Report should be read in conjunction with the audited financial statements for the year ended 31 May 2025. The explanatory notes attached to these Condensed Report 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 year ended 31 May 2025.

The following are accounting standards and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

**MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2025**

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

**MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2026**

- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

**MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2027**

- MFRS 18, Presentation and Disclosure in Financial Statements
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

**MFRSs Accounting Standards and amendments effective for annual periods 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

The Group and the Company plan to apply the abovementioned accounting standard and amendments, where applicable in the respective financial years when the abovementioned amendments become effective.

The initial application of the accounting standard and amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

**2. Significant Accounting Policies**

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 31 May 2024 except for those as disclosed in Note 1 above.

**3. Audit Qualification**

There was no audit qualification on the annual financial statements of the Company and the Group for the year ended 31 May 2025.

**4. Seasonality of Operations**

The Group's business operations are generally affected by festive seasons, school holidays and carnival sales in Malaysia.

**5. Unusual and Material Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual material items affecting assets, liabilities, equity, net income or cash flow during the current period ended 30 November 2025.

**6. Significant Estimates and Changes in Estimates**

There were no changes in estimates of amounts reported in the prior quarter and/ or financial period that have a material effect on the Group in the current period under review.

**7. Debt and Equity Securities**

There were no issuance and repayment of debts and equity security, share buy-backs, share cancellation, share held as treasury shares by the Company during the financial period under review.

**8. Dividend Paid**

There was no dividend paid during the period under review.

**9. Segmental Information**

	Manufacturing	Trading	Others	For the 6 months ended 30 November 2025		
				Total	Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue from external Customers</b>	30,333	110,288	-	140,621	-	140,621
<b>Segment (loss)/profit</b>	(100)	(202)	(1,405)	(1,707)	(123)	(1,830)
<b>Segment assets</b>						
<i>Included in the measure of segment assets is:</i>						
Capital expenditure	794	355	41	1,190	-	1,190
	Manufacturing	Trading	Others	For the 6 months ended 30 November 2024		
				Total	Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue from external Customers</b>	22,986	124,526	-	147,512	-	147,512
<b>Segment (loss)/profit</b>	2,104	(3,585)	(454)	(1,935)	(566)	(2,501)
<b>Segment assets</b>						
<i>Included in the measure of segment assets is:</i>						
Capital expenditure	2,470	3,644	28	6,142	-	6,142

**10. Event after the Reporting Period**

There were no material events subsequent to the end of the current period that have not been reflected in the financial statements for the current period under review.

**11. Changes in Composition of the Group**

There were no changes in composition of the Group during the quarter under review.

**12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets of a material nature as at the end of current financial period.

**13. Significant Related Party Transactions**

The significant transactions with companies in which certain Directors and persons connected to Directors have substantial financial interests are as follows:

Transaction with associate	Individual Quarter		Cumulative Period	
	3 months ended		6 months ended	
	30-Nov-25	30-Nov-24	30-Nov-25	30-Nov-24
	RM'000	RM'000	RM'000	RM'000
<b>Transaction with associate</b>				
-Sales	189	1,254	764	1,511
Transaction with related parties				
- Purchases	-	239	-	551
- Services acquired	121	145	231	423
- Sales	-	5	-	5

**14. Review of Performance**

	Individual Quarter			Cumulative Period		
	3 months ended		%	6 months ended		%
	30-Nov-25	30-Nov-24		RM'000	30-Nov-25	RM'000
Revenue	60,676	67,566	(10)	140,621	147,512	(5)
Loss before tax	(2,455)	(2,872)	15	(1,830)	(2,501)	27
Loss after tax	(2,394)	(2,611)	8	(1,937)	(2,313)	16
Loss attributable to owner of the Company	(2,028)	(2,568)	21	(1,856)	(2,526)	27

For the individual quarter ended 30 November 2025, the Group recorded revenue of RM60.7 million, representing a 10% decrease compared to corresponding quarter of the preceding year. The lower revenue was mainly attributable to a seasonal low period. Despite the lower revenue, the Group's financial performance improved. The loss before tax narrowed by 15% to RM2.5 million, compared to a loss of RM2.9 million in the previous corresponding quarter.

For the cumulative six months ended 30 November 2025, the Group achieved revenue of RM140.6 million, a 5% decrease compared to RM147.5 million in the corresponding period of preceding year. Notwithstanding the decline in revenue, the Group recorded an improvement in overall results. The loss before tax was reduced by 27% to RM1.8 million, mainly attributable to ongoing margin control initiatives and improved operational efficiencies.

**15. Review of Performance**

	Current Quarter Ended	Immediate Preceding Quarter Ended	%
	30-Nov-25 RM'000	31-Aug-25 RM'000	
Revenue	60,676	79,945	(24)
Profit/(Loss) before tax	(2,455)	625	(493)
Profit/(Loss) after tax	(2,394)	457	(624)
Profit/(Loss) attributable to owner of the Company	(2,028)	172	(1,279)

For the current quarter ended 30 November 2025, the Group recorded a revenue of RM60.7 million, representing a decrease of 24% as compared to RM79.9 million in the immediate preceding quarter ended 31 August 2025, the lower revenue was mainly due to seasonal factors during the quarter under review. The Group recorded a loss before tax of RM2.5 million as compared to a profit before tax of RM0.6 million in the preceding quarter. The weaker performance was primarily due to higher fixed operating costs relative to the lower sales volume during the quarter.

**16. Commentary on Prospects**

In light of ongoing economic uncertainty, the Group will continue to focus on cost control and operational efficiency while implementing measures to manage related risks and economic challenges.

The management will actively monitor market conditions and make appropriate adjustments to operational strategies as circumstances evolve.

The Board believes these actions should support a gradual improvement in the Group's performance.

**17. Profit Forecast**

Not applicable as no profit forecast was published.

**18. Taxation**

	Individual Quarter		Cumulative Period	
	3 months ended		6 months ended	
	30-Nov-25 RM'000	30-Nov-24 RM'000	30-Nov-25 RM'000	30-Nov-24 RM'000
Current tax expenses				
- Current year	(68)	(253)	165	(70)
- Prior year	-	-	-	-
Deferred tax expenses				
- Current year	7	(8)	(58)	(118)
- Prior year	-	-	-	-
	(61)	(261)	107	(188)

Domestic income tax rate is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

**19. Status of Corporate Proposal**

As at the date of this report, there are no corporate proposals that are pending for completion.

**20. Trade Receivables**

The age analysis of trade receivables is as follow:

	Unaudited 30-Nov-25 RM'000	Audited 31-May-25 RM'000
Neither past due nor impaired	21,200	46,067
Past due but not impaired:		
Less than 60 days	14,709	23,648
60 to 120 days	5,295	3,413
More than 120 days	4,266	4,078
	24,270	31,139
	45,470	77,206
Impaired	(1,809)	(1,846)
	43,661	75,360

Except for the impairment provided, the Group is satisfied that recovery of the remaining amount is possible.

**21. Borrowings and Debts Securities**

Details of the Group's borrowings as at the end of this financial year are as follows:

	Unaudited 30-Nov-25 RM'000	Audited 31-May-25 RM'000
<b>Current</b>		
<b>Unsecured</b>		
Bank overdraft	-	-
Revolving credit	7,210	6,210
Bankers' acceptance	33,496	35,191
	<u>40,706</u>	<u>41,401</u>
<b>Secured</b>		
Bank overdraft	845	649
Term loans	3,269	2,328
Bankers' acceptance	16,081	17,801
Hire Purchase Creditors	312	223
	<u>20,507</u>	<u>21,001</u>
	<u>61,213</u>	<u>62,402</u>
<b>Non - current</b>		
<b>Secured</b>		
Term loans	18,146	19,236
Hire Purchase Creditors	877	385
	<u>19,023</u>	<u>19,621</u>
	<u>80,236</u>	<u>82,023</u>
<b>Currency Denominated In</b>		
Ringgit Malaysia ("MYR")	<u>80,236</u>	<u>82,023</u>

The bank borrowings and term loans are secured by the following:

- (a) Legal charges over certain properties belonging to the Company and subsidiary companies;
- (b) Lien on fixed deposits belonging to the subsidiary companies; and
- (c) Corporate guarantee by the Company.

**22. Material Litigation**

The Group is not engaged in any material litigation for the current financial period ended 30 Nov 2025.

**23. Dividend**

The Board does not recommend any dividend for the current financial period ended 30 Nov 2025.

**24. Loss per Share (“LPS”)**

**Basic and diluted profit per ordinary share**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30-Nov-25</b>	<b>30-Nov-24</b>	<b>30-Nov-25</b>	<b>31-Nov-24</b>
Loss attributable to owners of the Company (RM'000)	(2,028)	(2,568)	(1,856)	(2,526)
Weighted average number of ordinary shares in issue (units'000)	153,058	153,058	153,058	153,058
Basic loss per share (sen)	(1.32)	(1.68)	(1.21)	(1.65)

The diluted earnings per ordinary share for 2026 and 2025 was the same as basic earnings per ordinary share as there were no outstanding instruments with potential dilutive effect.

**25. Loss for the Period**

Loss for the period has been arrived at:

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30-Nov-25</b>	<b>30-Nov-24</b>	<b>30-Nov-25</b>	<b>30-Nov-24</b>
After charging / (crediting):-				
Property, plant & equipment written off	4	-	4	-
Loss/(gain) on disposal of property, plant and equipment	-	(21)	(16)	(5)
Inventories provision	225	450	450	450
Interest Income	(2)	(4)	(16)	(7)
Government Grant received	-	(17)	-	(17)
Royalty Income	-	(109)	-	(109)
Realised loss/(gain) on foreign exchange	212	(788)	39	(707)
Unrealised (gain)/loss on foreign exchange	(409)	384	(598)	86
Interest expense	1,088	899	2,046	1,633

**26. Authorization for Issue**

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board of Directors.