SHIN YANG GROUP BERHAD
Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026
(The figures have not been audited)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		INDIVIDUAL QUARTER 3 months ended 31 March		CUMULATIVE QUARTER 3 months ended 31 March	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue		459,926	440,445	459,926	440,445
Cost of sales		(397,385)	(394,605)	(397,385)	(394,605)
Gross profit		62,541	45,840	62,541	45,840
Other income		12,804	46,702	12,804	46,702
Finance income		3,208	1,792	3,208	1,792
Administrative expenses		(32,406)	(27,914)	(32,406)	(27,914)
Operating profit		46,147	66,420	46,147	66,420
Finance costs		(1,563)	(1,595)	(1,563)	(1,595)
Share of profit of equity-accounted associates		70	3	70	3
Profit before taxation		44,654	64,828	44,654	64,828
Tax expense	A14	(4,940)	(9,656)	(4,940)	(9,656)
Profit after taxation, representing total comprehensive income for the period		39,714	55,172	39,714	55,172
Profit after tax attributable to:					
Owners of the Company		34,770	46,352	34,770	46,352
Non-controlling interests		4,944	8,820	4,944	8,820
		39,714	55,172	39,714	55,172
Total comprehensive income attributable to:					
Owners of the Company		34,770	46,352	34,770	46,352
Non-controlling interests		4,944	8,820	4,944	8,820
		39,714	55,172	39,714	55,172
Earnings per share attributable to owners of the Company:					
Basic (sen)	B12	2.96	4.13	2.96	4.13
Diluted (sen)	B12	2.96	4.13	2.96	4.13

Notes:

(a) Following the change in the Group's financial year end from 30 June to 31 December, the comparative figures for the Unaudited Condensed Consolidated Statement of Comprehensive Income have been presented on a calendar year basis for better comparability. Accordingly, the current and comparative individual quarters and cumulative quarters are presented on the same calendar period basis.

(b) The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2025 and the accompanying explanatory notes attached to this report.

SHIN YANG GROUP BERHAD
Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited AS AT 31.03.2026 RM'000	Audited AS AT 31.12.2025 RM'000
ASSETS			
NON-CURRENT ASSETS			
Investment in associates		3,042	2,972
Property and equipment		1,039,652	1,022,661
Other investments		59	59
Intangible asset		8,739	8,742
Other receivables		30,045	35,188
Deferred tax assets		1,106	1,106
		1,082,643	**1,070,728**
CURRENT ASSETS			
Inventories		105,049	84,165
Trade receivables		249,363	268,249
Other receivables and deposits		65,164	109,379
Contract assets		34,276	27,271
Current tax assets		665	224
Cash and bank balances		541,185	517,436
		995,702	**1,006,724**
TOTAL ASSETS		**2,078,345**	**2,077,452**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,216,972	1,216,972
Treasury shares		(11,151)	(10,935)
Retained profits		592,514	557,744
Other reserves		(276,188)	(276,188)
Equity attributable to owners of the Company		**1,522,147**	**1,487,593**
Non-controlling interests		108,124	103,180
TOTAL EQUITY		**1,630,271**	**1,590,773**
NON-CURRENT LIABILITIES			
Lease liabilities		1,391	1,391
Bank borrowings	B9	34,365	40,513
Deferred tax liabilities		63,322	63,590
		99,078	**105,494**
CURRENT LIABILITIES			
Trade payables		161,403	186,459
Contract liabilities		21,432	28,657
Other payables and accruals		75,095	62,215
Lease liabilities		2,573	2,585
Bank borrowings	B9	83,001	90,554
Current tax liabilities		5,492	10,715
		348,996	**381,185**
Total liabilities		**448,074**	**486,679**
TOTAL EQUITY AND LIABILITIES		**2,078,345**	**2,077,452**
Net assets per share (RM)		1.29	1.26

Notes:

(a) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2025 and the accompanying explanatory notes attached to this report.

SHIN YANG GROUP BERHAD
Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2025	1,216,972	(35,530)	(297,861)	534,113	1,417,694	91,542	1,509,236
Profit after taxation for the financial period	-	-	-	82,460	82,460	18,193	100,653
	1,216,972	(35,530)	(297,861)	616,573	1,500,154	109,735	1,609,889
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(559)	-	-	(559)	-	(559)
- Treasury shares re-issued	-	25,154	21,673	-	46,827	-	46,827
- Dividends							
-by the Company	-	-	-	(58,829)	(58,829)	-	(58,829)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(6,800)	(6,800)
Total transactions with owners	-	24,595	21,673	(58,829)	(12,561)	(6,800)	(19,361)
Arising from increase in equity interest in a subsidiary	-	-	-	-	-	245	245
Balance at 31 December 2025	**1,216,972**	**(10,935)**	**(276,188)**	**557,744**	**1,487,593**	**103,180**	**1,590,773**

SHIN YANG GROUP BERHAD
Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2026	1,216,972	(10,935)	(276,188)	557,744	1,487,593	103,180	1,590,773
Profit after taxation for the financial period	-	-	-	34,770	34,770	4,944	39,714
	1,216,972	(10,935)	(276,188)	592,514	1,522,363	108,124	1,630,487
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(216)	-	-	(216)	-	(216)
Total transactions with owners	-	(216)	-	-	(216)	-	(216)
Balance at 31 March 2026	**1,216,972**	**(11,151)**	**(276,188)**	**592,514**	**1,522,147**	**108,124**	**1,630,271**

Notes:
(a) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2025 and the accompanying explanatory notes attached to this report.

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current year to date 31.03.2026 RM'000	Preceding year 31.03.2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	44,654	64,828
Adjustments for:		
Depreciation	24,914	25,223
Net gain on disposal of property, plant and equipment	(1,190)	(7,170)
Interest expenses	1,563	1,595
Interest income	(3,208)	(1,792)
Property, plant and equipment written off	-	4
Profit retained in associates	(70)	(3)
Unrealised (gain)/loss on foreign exchange	(641)	217
Operating profit before working capital changes	**66,022**	**82,902**
Working capital changes		
Increase in inventories	(20,324)	(11,664)
Decrease in trade and other receivables	57,980	106,203
Increase/(decrease) in trade and other payables	16,865	(28,765)
Increase in contract assets	(7,005)	(6,173)
Decrease in contract liabilities	(7,226)	(16,366)
Net changes in related companies' balances	(20,615)	(4,491)
Net changes in holding company's balances	(1,241)	72
Total changes in working capital	18,434	38,816
CASH FROM OPERATIONS	**84,456**	**121,718**
Interest income received	3,208	1,792
Interest expenses paid	(1,563)	(1,595)
Income tax refunded	-	1,329
Income tax paid	(10,578)	(7,183)
Total interest and tax paid	**(8,933)**	**(5,657)**
NET CASH FROM OPERATING ACTIVITIES	**75,523**	**116,061**
CASH FLOW FOR INVESTING ACTIVITIES		
Purchase of property and equipment	(31,986)	(22,481)
Proceeds from disposal of property and equipment	3,021	12,993
NET CASH FOR INVESTING ACTIVITIES	**(28,965)**	**(9,488)**
CASH FLOW FOR FINANCING ACTIVITIES		
Net movement of treasury shares	(216)	(2,111)
Proceeds from issuance of shares to non-controlling interests	-	245
Proceeds from lease liabilities	-	1,411
Repayment of principal portion of lease liabilities	(12)	(28)
Repayment of principal portion of hire purchase	(2,194)	(1,911)
Repayment of term loans	(14,659)	(5,361)
Net movement in trade financing	(4,589)	(13,675)
NET CASH FOR FINANCING ACTIVITIES	**(21,670)**	**(21,430)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**24,888**	**85,143**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	**493,933**	**366,082**
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	**518,821**	**451,225**

SHIN YANG GROUP BERHAD
Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current year to date 31.03.2026 RM'000	Preceding year 31.03.2025 RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	190,409	200,404
Deposits with licensed banks	350,776	273,803
Bank overdrafts	(22,364)	(22,982)
Cash and cash equivalents	**518,821**	**451,225**

Notes:

(a) Following the change in the Group's financial year end from 30 June to 31 December, the comparative figures for the Unaudited Condensed Consolidated Statement of Comprehensive Income have been presented on a calendar year basis for better comparability. Accordingly, the current and comparative individual quarters and cumulative quarters are presented on the same calendar period basis.

(b) The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2025 and the accompanying explanatory notes attached to this report.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" and Chapter 9, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the annual audited financial statements of Shin Yang Group Berhad ("SYGROUP" or "the Company") and its subsidiaries ("the Group") for the financial period ended 31 December 2025 and the accompanying explanatory notes attached to the audited financial statements.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the audited financial statements for the financial period ended 31 December 2025.

A2. Auditor's report on preceding annual financial statements

The auditors' report on the preceding annual financial statements of the Group was not qualified.

A3. Seasonal or cyclical factors

The Group's operations were not significantly affected by seasonal or cyclical factors.

A4. Unusual items

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current interim quarter under review.

A5. Material changes in estimates

There were no changes in estimates of amounts that have had a material effect in the current interim quarter under review.

A6. Change of Financial Year End

During the previous financial period, the Group changed its financial year end from 30 June to 31 December. Consequently, the previous financial period was a transitional six-month period from 1 July 2025 to 31 December 2025. The rationale for changing to a calendar year end was to align the Group's reporting cycle more effectively with its operational planning and strategic requirements.

A7. Comparative Figures

Following this change, the condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, and certain notes to the interim financial report for the current quarter ended 31 March 2026, being the first quarter of the financial year ending 31 December 2026, have been presented on a calendar year basis to enhance comparability. Accordingly, the comparative information (where applicable) is presented on the same calendar period basis.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A8. Debt and equity securities

Repurchase of shares as treasury shares
On 9 December 2025, the shareholders of the Company approved and renewed the authority for the Company to repurchase its own ordinary shares. During the current quarter, the Company repurchased a total of 267,000 ordinary shares from the open market at an average price of RM0.8072 per share.

As at 31 March 2026, the Company had repurchased and held a cumulative total of 23,860,000 of its issued ordinary shares from the open market. These shares are held as treasury shares in accordance with Section 127 of the Companies Act 2016. After deducting these treasury shares, the number of ordinary shares in circulation stood at 1,176,140,000.

Other than the above, there were no issuances or repayments of debt or equity securities during the current interim quarter under review.

A9. Dividends

There were no dividends paid during the current interim quarter under review.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A10. Segmental reporting

	Shipping RM'000	Shipbuilding, Ship Repair and Metal Fabrication RM'000	Service Providers RM'000	Gas RM'000	Automotive RM'000	Investment Holding RM'000	Elimination RM'000	Total RM'000
For 3 months ended 31 March 2026								
Segment Revenue								
External revenue	172,027	28,115	27,277	2,476	229,931	100	-	459,926
Inter-segment revenue	(98)	23,186	11,323	1,485	473	1,522	(37,891)	-
Total	171,929	51,301	38,600	3,961	230,404	1,622	(37,891)	459,926
Profit/(Loss) from operations	25,290	3,048	3,709	738	15,787	(2,425)	-	46,147
Finance costs								(1,563)
Share of profit of associates								70
Profit before taxation								44,654
Income tax expense								(4,940)
Profit for the period								39,714

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A10. Segmental reporting (Cont')

	Shipping RM'000	Shipbuilding, Ship Repair and Metal Fabrication RM'000	Service Providers RM'000	Gas RM'000	Automotive RM'000	Investment Holding RM'000	Elimination RM'000	Total RM'000
For 3 months ended 31 March 2025								
Segment Revenue								
External revenue	168,356	38,829	18,893	2,318	212,459	(410)	-	440,445
Inter-segment revenue	17,437	9,590	10,810	1,188	49	1,997	(41,071)	-
Total	185,793	48,419	29,703	3,506	212,508	1,587	(41,071)	440,445
Profit/(Loss) from operations	26,190	6,369	1,843	(23)	33,646	(1,605)	-	66,420
Finance costs								(1,595)
Share of profit of associates								3
Profit before taxation								64,828
Income tax expense								(9,656)
Profit for the period								55,172

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A10. Segmental reporting (Cont')

Group

	1 Jan – 31 Mar 2026 (RM'000)	1 Jan – 31 Mar 2025 (RM'000)	Changes (%)
Revenue	459,926	440,445	4.4%
Profit before tax	44,654	64,828	-31.1%

For the financial quarter ended 31 March 2026, the Group recorded revenue of RM459.9 million compared with RM440.4 million in the corresponding quarter of the previous year, representing an increase of 4.4%.

Profit before tax decreased by 31.1% to RM44.7 million compared with RM64.8 million in the corresponding quarter of the previous year. The decrease was mainly attributable to lower contributions from the Automotive and Shipbuilding and Ship Repair segments. The Group was also impacted by higher fuel costs arising from the recent United States-Iran conflict, which affected the profitability during the quarter under review.

Overall, the Group remained profitable during the quarter under review, supported by its diversified business activities, while continuing to focus on cost control, route optimisation and operational efficiency.

The performance of each operating segment is discussed below:

Shipping

	1 Jan – 31 Mar 2026 (RM'000)	1 Jan – 31 Mar 2025 (RM'000)	Changes (%)
Revenue	172,027	168,356	2.2%
Profit before tax	25,293	26,027	-2.8%

In the current quarter, the Shipping segment recorded revenue of RM172.0 million, representing an increase of 2.2% compared with RM168.4 million in the corresponding quarter of the previous calendar year. The revenue growth was supported by stable fleet load factors across the Group's shipping operations.

Profit before tax declined marginally by 2.8% to RM25.3 million compared with RM26.0 million in the corresponding quarter of the previous calendar year. The decrease was mainly attributable to vessel docking costs and repair costs incurred, coupled with the increase in fuel prices arising from the recent United States-Iran conflict during the quarter under review.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A10. Segmental reporting (Cont')

Shipbuilding and Ship Repair

	1 Jan – 31 Mar 2026 (RM'000)	1 Jan – 31 Mar 2025 (RM'000)	Changes (%)
Revenue	28,115	38,829	-27.6%
Profit before tax	2,320	5,673	-59.1%

In the current quarter, the Shipbuilding and Ship Repair segment recorded revenue of RM28.1 million, representing a decrease of 27.6% compared with RM38.8 million in the corresponding quarter of the previous calendar year. The decrease was mainly attributable to lower volumes of ship repair, repowering and refitting projects undertaken for external customers during the quarter under review.

Profit before tax decreased by 59.1% to RM2.3 million from RM5.7 million in the corresponding quarter, mainly due to lower project volume and margin pressure arising from the reduced level of higher-margin repair and refitting activities during the current quarter.

Service Providers

	1 Jan – 31 Mar 2026 (RM'000)	1 Jan – 31 Mar 2025 (RM'000)	Changes (%)
Revenue	27,277	18,893	44.4%
Profit before tax	3,449	1,738	98.4%

In the current quarter, the Service Providers segment recorded revenue of RM27.3 million, representing an increase of 44.4% compared with RM18.9 million in the corresponding quarter, mainly driven by higher transportation volumes in logistics support operations.

Profit before tax increased significantly by 98.4% to RM3.4 million from RM1.7 million in the corresponding quarter, in line with the higher revenue recorded and improved operating margins during the current quarter. The stronger performance was also attributable to higher contribution from the shipping agency business, which recorded improved operational performance during the quarter under review.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A10. Segmental reporting (Cont')

Gas

	1 Jan – 31 Mar 2026 (RM'000)	**1 Jan – 31 Mar 2025 (RM'000)**	**Changes (%)**
Revenue	2,476	2,318	6.8%
Profit/(Loss) before tax	733	(25)	3032.0%

In the current quarter, the Gas segment recorded revenue of RM2.5 million, up 6.8% from RM2.3 million in the corresponding quarter, mainly attributable to higher sales volume.

The segment recorded profit before tax of RM0.7 million compared with a loss before tax of RM0.03 million in the corresponding quarter, reflecting higher sales volume and improved cost control.

Automotive

	1 Jan – 31 Mar 2026 (RM'000)	**1 Jan – 31 Mar 2025 (RM'000)**	**Changes (%)**
Revenue	229,931	212,459	8.2%
Profit before tax	15,298	33,064	-53.7%

In the current quarter, the Automotive segment contributed revenue of RM229.9 million, representing an increase of 8.2% compared with RM212.5 million in the corresponding quarter of the previous calendar year.

Profit before tax decreased by 53.7% to RM15.3 million compared with RM33.1 million in the corresponding quarter of the previous calendar year. The decrease was mainly attributable to lower margins, changes in sales mix and higher operating costs during the current quarter.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A10. Segmental reporting (Cont')

Investment Holding

	1 Jan – 31 Mar 2026 (RM'000)	1 Jan – 31 Mar 2025 (RM'000)	Changes (%)
Revenue	100	250	-60.0%
Loss before tax	(2,439)	(1,649)	-47.9%

Revenue from the Investment Holding segment was primarily derived from rental income and interest income from financial institutions. In the current quarter, revenue decreased by 60.0% to RM0.1 million, while loss before tax widened to RM2.4 million compared with RM1.6 million in the corresponding quarter of the previous calendar year. The loss was mainly due to administrative expenses incurred during the period, including corporate overheads and management costs.

A11. Valuation of property, plant and equipment

There were no changes in the valuations of property, plant and equipment brought forward from the previous annual financial statements.

A12. Material events subsequent to the end of the quarter

There were no material events during the interval between the end of the current interim quarter and the date of this announcement that had not been reflected in this interim report.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current interim quarter under review.

A14. Income tax expense

The taxation of the Group for the current interim quarter under review is as follows:

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 Mar 2026 RM'000	31 Mar 2025 RM'000	31 Mar 2026 RM'000	31 Mar 2025 RM'000
Malaysian taxation				
Current year tax	5,208	9,887	5,208	9,887
Deferred tax	(268)	(231)	(268)	(231)
	4,940	**9,656**	**4,940**	**9,656**

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A15. Contingent liabilities and contingent assets

The contingent liabilities of the Group as at 31 March 2026 are as follows:

	As at 31.03.2026 RM'000
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	88,495

The Group does not have any contingent assets.

A16. Material commitments

There were no material commitments during the current interim quarter under review.

A17. Significant related party transactions

Related parties are those defined under MFRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

		Current Quarter to date 31.03.2026 RM'000	Balance due from/(to) As at 31.03.2026 RM'000
(a)	Transactions with related companies of Shin Yang Holding Sendirian Berhad		
	Sales of goods and services	30,481	46,777
	Purchase of goods and services	(7,955)	(13,660)
(b)	Transactions with companies in which certain Directors of the Company have substantial interests		
	Sales of goods and services	4,386	6,761
	Purchase of goods and services	(1,299)	(4,952)

The related party transactions reflect transactions of all the subsidiaries with the respective group of companies.

A18. Other Comprehensive Income

Foreign exchange translation gain/(loss) represents the surplus/(shortfall) arising from restating payables, receivables and bank balances denominated in foreign currencies to Ringgit using the foreign exchange rates prevailing at the end of the period.

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

B1. Review of performance

Explanatory comments on the performance of each of the Group's business activities are provided in Note A10.

B2. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter

	1 Jan – 31 Mar 2026 (RM'000)	1 Oct – 31 Dec 2025 (RM'000)	Changes (%)
Revenue	459,926	606,471	-24.2%
Profit before tax	44,654	60,600	-26.3%

For the financial quarter ended 31 March 2026, the Group recorded revenue of RM459.9 million, representing a decrease of 24.2% compared with RM606.5 million in the immediate preceding quarter ended 31 December 2025.

Profit before tax decreased by 26.3% to RM44.7 million compared with RM60.6 million in the immediate preceding quarter, in line with the lower revenue recorded during the current quarter. The decrease was also attributable to a lower contribution from the Automotive segment, as well as higher fuel costs arising from the recent United States-Iran conflict, which affected the profitability of the Shipping segment.

B3. Commentary on Prospects

Looking ahead, the Group's performance will continue to be influenced by global fuel price trends, exchange rate movements and regional trade activity. While freight markets remain competitive and subject to rate volatility, the Group's domestic, coastal, dry bulk and container shipping operations are supported by stable cargo volumes, improved load factors and disciplined fleet deployment. With continued optimisation of route planning, fuel efficiency initiatives and tighter vessel scheduling, the segment is expected to sustain margins despite market headwinds.

The Group's logistics and service support operations are being progressively strengthened to meet increasing demand for integrated maritime and inland logistics solutions. Investments in container depots, haulage capabilities and warehousing infrastructure are expected to deepen vertical integration, enhance service reliability and improve cross-selling opportunities between shipping and logistics customers. These initiatives are expected to gradually enhance recurring income streams and operational synergies.

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

B3. Commentary on Prospects (Cont')

In the shipbuilding and ship repair segment, prospects are improving in line with higher capital expenditure in the oil and gas sector and sustained demand for offshore support vessels (OSVs). With the gradual recovery of charter rates in the OSV segment, coupled with encouraging newbuilding orders, the Group continues to maintain its order book and undertake ship repair works, including the refurbishment of ageing OSVs. The Group's established dockyard facilities, technical expertise and longstanding industry relationships position it to capture refurbishment, repowering and newbuild opportunities. Improved dock utilisation and better project cost controls are expected to support margin recovery as order flows normalise.

The Automotive segment is expected to remain a steady contributor to the Group's performance following the acquisitions of the authorised Lexus and Toyota dealerships in Sarawak and Sabah. While overall industry sales forecasts have been revised downward for 2026 amid broader economic headwinds and more cautious consumer spending, demand for Toyota and Lexus vehicles, supported by strong brand equity, after-sales service network and proven reliability, is expected to remain relatively resilient compared with the broader market.

While mindful of external uncertainties, including market volatility and economic conditions, the Board believes the Group is well positioned to sustain a reasonable performance in the near term, supported by operational discipline and a balanced earnings base across its business segments.

B4. Statements by Directors

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or prior financial period.

B5. Profit forecast or profit guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

B6. Sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current interim quarter under review.

B7. Quoted securities

There were no purchases or disposals of quoted securities during the current interim quarter under review.

B8. Corporate proposals

There was no corporate proposal announced as at the date of this quarterly report.

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

B9. Borrowings and debt securities

	Secured RM'000	Unsecured RM'000	Total RM'000
1. Total borrowings			
Short-term borrowings	56,312	26,689	83,001
Long-term borrowings	34,365	-	34,365
	90,677	26,689	117,366

B10. Off-balance sheet financial instruments

There were no off-balance sheet financial instruments as at 26 May 2026.

B11. Changes in material litigation

There was no material litigation during the current interim quarter up to the date of this interim report.

B12. Earnings per share

(a) Basic

The basic earnings per share for the current interim quarter and current financial year-to-date are computed as follows:

	Current year quarter 31.03.2026	Current year to date 31.03.2026
Profit attributable to equity holders of the Company (RM'000)	34,770	34,770
Weighted average number of ordinary shares in issue ('000)	1,176,222	1,176,222
Basic earnings per share (sen)	2.96	2.96

Earnings per share is computed based on the weighted average number of ordinary shares in issue (net of treasury shares).

(b) Diluted

The Group has no potential ordinary shares in issue as at the balance sheet date and therefore, diluted earnings per share are presented as equal to basic earnings per share.

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

B13. Notes to the Condensed Consolidated Statement of Comprehensive Income

The profit before tax of the Group for the interim quarter is arrived at after charging/(crediting):

	Individual Quarter		**Cumulative Quarter**	
	Current year quarter	**Preceding year corresponding quarter**	**Current year to date**	**Preceding year corresponding period**
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest income	(3,208)	(1,792)	(3,208)	(1,792)
Sundry income	(1,163)	(1,815)	(1,163)	(1,815)
Interest expenses	1,563	1,595	1,563	1,595
Depreciation	24,914	25,223	24,914	25,223
Net gain on disposal of property and equipment	(1,190)	(7,170)	(1,190)	(7,170)
Property, plant and equipment written off	-	4	-	4
Realised foreign exchange loss	664	360	664	360
Unrealised foreign exchange (gain)/loss	(641)	217	(641)	217

Unless otherwise indicated above, there were no gains or losses on disposal of quoted or unquoted investments or real property, impairment of assets, gains or losses on derivatives, or exceptional items for the current quarter.

B14. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial period ended 31 December 2025 was not qualified.

Authorised for issue

The interim report for the first quarter ended 31 March 2026 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 May 2026.

By order of the Board

Richard Ling Peng Liing
Company Secretary
26 May 2026