APB RESOURCES BERHAD

(Registration No. 200101029080 (564838-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2026	PRECEDING YEAR QUARTER 31.03.2025	CURRENT YEAR-TO-DATE 31.03.2026	PRECEDING YEAR-TO-DATE 31.03.2025
	RM'000	RM'000	RM'000	RM'000
Revenue	31,407	21,906	103,377	94,328
Cost of sales	(19,955)	(15,477)	(70,316)	(71,290)
Gross profit	11,452	6,429	33,061	23,038
Other income	332	(239)	383	1,042
Administrative expenses	(5,731)	(7,916)	(20,857)	(21,382)
Other expenses	(8,154)	(11,070)	(20,353)	(75,498)
Results from operating activities	(2,101)	(12,796)	(7,766)	(72,800)
Interest income	46	301	257	1,324
Finance costs	(1,418)	(2,366)	(6,410)	(9,934)
Net finance costs	(1,372)	(2,065)	(6,153)	(8,610)
Share of results in an associate, net of tax	-	(74)	-	453
Loss before tax	(3,473)	(14,935)	(13,919)	(80,957)
Income tax expense	(466)	484	(2,619)	(283)
Loss for the financial year	**(3,939)**	**(14,451)**	**(16,538)**	**(81,240)**
Other comprehensive income, net of tax:				
Item that will not be reclassified subsequently to profit or loss				
Revaluation on leasehold lands and buildings	-	(3,333)	-	35,120
Other comprehensive income for the financial year	**-**	**(3,333)**	**-**	**35,120**
Total comprehensive loss for the financial year	**(3,939)**	**(17,784)**	**(16,538)**	**(46,120)**
Loss attributable to:				
Owners of the Company	(3,939)	(14,451)	(16,538)	(81,240)
Non-controlling interest	-	-	-	-
Loss for the financial year	**(3,939)**	**(14,451)**	**(16,538)**	**(81,240)**
Total comprehensive loss attributable to:				
Owners of the Company	(3,939)	(17,784)	(16,538)	(46,120)
Non-controlling interest	-	-	-	-
Total comprehensive loss for the financial year	**(3,939)**	**(17,784)**	**(16,538)**	**(46,120)**
Loss per ordinary share attributable to owners of the Company (sen):				
Basic/Diluted	(3.17)	(12.58)	(13.32)	(70.74)

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

APB RESOURCES BERHAD

(Registration No. 200101029080 (564838-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2026 RM'000	AUDITED AS AT 31.03.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	96,077	99,443
Right of use assets	561	1,471
Investment property	38,843	39,367
Other investments	11,200	30,100
Total non-current assets	146,681	170,381
Current assets		
Inventories	265	308
Trade and other receivables	24,512	31,664
Contract assets	12,540	7,104
Other investments	243	235
Deposits, cash and cash equivalents	11,865	58,943
Total current assets	49,425	98,254
TOTAL ASSETS	**196,106**	**268,635**
EQUITY		
Share capital	116,008	116,008
Treasury shares	(20)	(20)
Revaluation reserves	35,120	35,120
Accumulated losses	(89,487)	(72,949)
Total equity attributable to owners of the Company	61,621	78,159
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	8,985	10,490
Borrowings	86,696	101,048
Lease Liabilities	79	552
Total non-current liabilities	95,760	112,090
Current liabilities		
Trade and other payables	12,286	9,424
Contract liabilities	4,824	6,365
Borrowings	18,331	61,351
Lease liabilities	502	940
Tax liabilities	2,782	306
Total current liabilities	38,725	78,386
Total liabilities	134,485	190,476
TOTAL EQUITY AND LIABILITIES	**196,106**	**268,635**
Net assets per ordinary share attributable to owners of the Company (RM)	0.50	0.63

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

APB RESOURCES BERHAD

(Registration No. 200101029080 (564838-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	CURRENT YEAR-TO-DATE 31.03.2026 RM'000	PRECEDING YEAR-TO-DATE 31.03.2025 RM'000
Cash flows from operating activities		
Loss before taxation	(13,919)	(80,957)
Adjustments for:		
Amortisation of right-of-use assets	939	566
Bad debt written off	465	-
Depreciation of property, plant and equipment	4,307	3,715
Depreciation of investment property	524	524
Interest expenses	6,410	9,934
Interest income	(257)	(1,324)
Fair value loss on investment in an associate	-	68,703
Fair value loss on other investment	18,900	5,250
Gain on termination of right-of-use assets	(1)	-
Gratuity	-	9
Net gain on disposal of property, plant and equipment	(68)	(111)
Property, plant and equipment writen off	37	1
Net reversal on impairment loss of trade receivable	(748)	(614)
Net unrealised loss on foreign exchange	566	274
Share of results in an associate	-	(453)
Operating profit before changes in working capital	17,155	5,517
Inventories	43	185
Trade and other receivables	6,888	52,192
Trade and other payables	2,849	320
Contract assets/Contract liabilities	(6,977)	959
Net cash from operations	19,958	59,173
Interest received	251	1,305
Interest paid	(338)	(472)
Tax refund	170	57
Tax paid	(1,818)	(955)
Net cash from operating activities	18,223	59,108
Cash flows from investing activities		
Acquisition of plant and equipment	(458)	(1,060)
Acquisition of investment property	-	(39,891)
Proceeds from disposal of property, plant and equipment	68	124
Placement of short-term funds	(8)	(8)
Change in pledged deposits	45,000	-
Net cash from/(used in) investing activities	44,602	(40,835)
Cash flows from financing activity		
Net proceeds from issuance of shares	-	3,133
Net repayment of term loans	(13,165)	(1,921)
Net repayment of bankers' acceptance	-	(11,418)
Net (repayment)/drawdown of other borrowings	(13)	2,566
Payment of lease liabilities	(939)	(547)
Interest paid	(6,072)	(9,462)
Net cash used in financing activities	(20,189)	(17,649)
Net increase in cash and cash equivalents	42,636	624
Cash and cash equivalents at beginning of the financial year	(36,910)	(37,534)
Cash and cash equivalents at end of the financial year	5,726	(36,910)
Cash and cash equivalents comprise:		
Deposits, cash and cash equivalents	11,865	58,943
Bank overdrafts	-	(44,714)
Less : Deposits pledged with licensed bank	(6,139)	(51,139)
	5,726	(36,910)

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

APB RESOURCES BERHAD

(Registration No. 200101029080 (564838-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	(Accumulated Losses)/ Retained Earnings RM'000	Total RM'000
At 1 April 2025	**116,008**	**(20)**	**35,120**	**(72,949)**	**78,159**
Loss for the financial year, representing total comprehensive loss	-	-	-	(16,538)	(16,538)
At 31 March 2026	**116,008**	**(20)**	**35,120**	**(89,487)**	**61,621**
At 1 April 2024	**112,875**	**(20)**	**-**	**8,291**	**121,146**
Total comprehensive income for the financial year					
Loss for the finanical year	-	-	-	(81,240)	(81,240)
Other comprehensive income for the financial year	-	-	35,120	-	35,120
	-	-	35,120	(81,240)	(46,120)
Transaction with owners					
Issuance of ordinary shares, net of share issuance expenses	3,133	-	-	-	3,133
At 31 March 2025	**116,008**	**(20)**	**35,120**	**(72,949)**	**78,159**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A: DISCLOSURE NOTES AS REQUIRED UNDER MFRS 134 - INTERIM FINANCIAL REPORTING

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with audited financial statements for the financial year ended 31 March 2025 which were prepared under Malaysian Financial Reporting Standards. These explanatory notes attached to the 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 financial year ended 31 March 2025.

2. Significant Accounting Policies

The significant accounting policies and method of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 March 2025.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the annual financial statements of the Group for the financial year ended 31 March 2025 was qualified and the details of the qualification are as described below:-

Details of the qualified opinion disclosed in the external auditors' report

In our opinion, except for the possible effects of the matters describe in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Qualified Opinion

As disclosed in Note 12(b) to the financial statements, in the previous financial period ended 31 March 2024, the Group made advance payments amounting to RM28,782,070 to various vendors in relation to factories renovation, software implementation, supply of pipes, acquisition of a company and project tendering activities. These arrangements were subsequently aborted, and the full amount was refunded during the previous financial period and current financial year.

Due to scope limitation of the reviews, we were unable to obtain sufficient appropriate audit evidence to assess the commercial substance of the transactions. Accordingly, we were unable to determine whether any adjustments to the opening balances or related disclosures in the current year’s financial statements might have been necessary.

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

4. Comments about Seasonal or Cyclical Factors

The Group's business operations were not materially affected by any major seasonal or cyclical factors.

5. Unusual Items due to their Nature, Size or Incidence

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

6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year that have a material effect on the results in the current quarter under review.

7. Issuance and Repayment of Debt and Equity Securities

There were no issuance or repayment of debt and equity securities during the current quarter and financial year under review.

8. Dividend

There were no dividend proposed or paid during the current quarter and financial year under review.

9. Segmental Information

Business Segments

	Fabrication RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
12 months ended 31.03.2026				
Revenue				
Total external revenue	103,377	-	-	103,377
Inter-segment revenue	-	100,302	(100,302)	-
Total segment revenue	103,377	100,302	(100,302)	103,377
Results				
Segment profit/(loss)	13,776	78,760	(100,302)	(7,766)
Add: Interest income				257
(Less): Finance costs				(6,410)
Loss before taxation				(13,919)
(Less): Tax expense				(2,619)
Loss for the financial year				(16,538)
12 months ended 31.03.2025				
Revenue				
Total external revenue	94,328	-	-	94,328
Inter-segment revenue	-	-	-	-
Total segment revenue	94,328	-	-	94,328
Results				
Segment profit/(loss)	5,364	(78,164)	-	(72,800)
Add: Interest income				1,324
(Less): Finance costs				(9,934)
Add: Share of results in an associate				453
Loss before taxation				(80,957)
(Less): Tax expense				(283)
Loss for the financial year				(81,240)

Please refer to Notes 15 and 16 below for an analysis of the performance of the business segments of the Group.

10. Significant Events Subsequent to the Reporting Date

Save as disclosed in Note 23, there were no significant events subsequent to the end of the current quarter up to the reporting date.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year under review.

12. Contingent Liabilities

There were no contingent liabilities for the Group as at the date of this report.

13. Capital Commitments

There were no significant capital commitments as at 31 March 2026.

14. Related Party Transactions

Related party transactions for the current quarter and financial year under review are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2026 RM'000	Preceding Year Quarter 31.03.2025 RM'000	Current Year-To-Date 31.03.2026 RM'000	Preceding Year-To-Date 31.03.2025 RM'000
Transactions with companies in which certain directors of the Company have financial interest				
Rental of factory premises payable to:				
- Peng Fah Engineering Sdn Bhd	-	-	347	-
- Amazon Dynamic Engineering Sdn Bhd	-	-	404	-

PART B: EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15. Review of Performance

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2026 RM'000	**Preceding Year Quarter 31.03.2025 RM'000**	**Current Year-To-Date 31.03.2026 RM'000**	**Preceding Year-To-Date 31.03.2025 RM'000**
Revenue	31,407	21,906	103,377	94,328
Gross profit margin	36.5%	29.3%	32.0%	24.4%
Loss before tax	(3,473)	(14,935)	(13,919)	(80,957)
Loss for the financial year	(3,939)	(14,451)	(16,538)	(81,240)

Current Quarter Performance

For the current quarter ended 31 March 2026, the Group recorded revenue of RM31.41 million. This represents an increase of RM9.5 million, or 43.37%, compared to the revenue of RM21.91 million reported in the corresponding quarter of the preceding year. The gross profit margin increased from 29.3% to 36.5%, primarily attributable to the revenue recognition from certain fabrication projects that carry higher margins. In the current quarter, a fair value loss on quoted shares of RM7.7 million was recognised. Overall, the Group reported a loss before tax of RM3.47 million for the quarter, compared to a loss of RM14.94 million in the corresponding quarter of the previous year.

Cumulative Quarter Performance

For the cumulative 12-month period ended 31 March 2026, the Group achieved a substantial revenue growth of approximately RM9.05 million to RM103.38 million, from RM94.33 million reported in the preceding cumulative quarter. This major arise was accompanied by an improvement in gross profit margin, which increased from 24.4% to 32.0%. The Group significantly narrowed its loss before tax to RM13.92 million for the cumulative quarter, a substantial improvement from the loss of RM80.96 million recorded in the preceding year. This positive variance is primarily driven by a substantial decrease in fair value loss on quoted shares, which amounted to RM18.90 million compared to a substantial loss of RM73.95 million, and a reduction in finance costs to RM6.41 million from RM9.93 million previously.

16. Review of Current Quarter's Results against Preceding Quarter's Results

	Current Quarter 31.03.2026 RM'000	**Preceding Quarter 31.12.2025 RM'000**
Revenue	31,407	20,236
Gross profit margin	36.5%	22.0%
Loss before tax	(3,473)	(6,307)
Loss for the financial year	(3,939)	(6,310)

For the current quarter, the Group recorded revenue of RM31.41 million, an increase from RM20.24 million reported in the immediate preceding quarter. The gross profit margin increased by 14.5% from 22.0% to 36.5%, mainly due to recognition from certain fabrication projects that carry higher margins. Correspondingly, the loss before tax for the current quarter had improved, narrowing from RM6.31 million to RM3.47 million compared to the preceding quarter.

17. Prospects

The Malaysian economy continues to provide a supportive operating backdrop for the Group's core fabrication business. Gross domestic product expanded by 5.4% in the first quarter of 2026, underpinned by resilient domestic demand and sustained investment momentum, and Bank Negara Malaysia maintains its full-year 2026 growth projection of between 4% and 5%. Industrial expansion under national initiatives such as the New Industrial Master Plan 2030 (NIMP 2030) continues to drive demand for the specialised process equipment that remains the core of APB's fabrication business.

The outlook for the oil and gas sector has strengthened notably. Brent crude oil prices have risen sharply during the period amid heightened geopolitical tensions in the Middle East, supporting a more constructive investment environment across the upstream value chain. PETRONAS has reaffirmed its commitment to sustained capital expenditure of up to RM50 billion annually, with the majority directed towards domestic projects, and the launch of the Malaysia Bid Round 2026 is expected to stimulate further activity across exploration, development and downstream complexes.

This improving capital expenditure cycle is anticipated to translate into firmer order flows for fabricators of pressure vessels, heat exchangers and related process equipment over the medium term.

The oleochemical and palm oil processing sectors continue to provide a stable demand base for the Group. Crude palm oil prices are expected to remain firm in 2026, supported by tight inventories, ongoing biodiesel blending mandates and resilient global demand for bio-based and renewable chemical products, providing opportunities for equipment upgrades and capacity expansion among existing customers.

In addition, the growing need for energy-efficient systems and carbon-reduction technologies across industrial plants, together with Malaysia's expanding data centre infrastructure, presents further opportunities for thermal management and cooling-related fabrication work.

Notwithstanding these favourable demand drivers, the Group remains mindful of cost pressures arising from elevated raw material and energy prices, persistent supply chain uncertainties and a dynamic global geopolitical environment.

The Group will continue to adopt a prudent approach in managing costs, improving working capital efficiency and strengthening its balance sheet. Menara APB remains in a non-operational state for the time being, and the Group continues to assess the most appropriate approach to optimise the asset as part of its broader capital management efforts.

Management remains committed to focusing on APB's existing core fabrication and engineering activities, where the Group has established technical expertise, industry certifications and long-standing customer relationships, and has no plans to diversify into new business segments.

Barring any unforeseen circumstances, the Board remains cautiously optimistic that the Group is well-positioned to benefit from the medium-term industrial recovery and ongoing project activity, while continuing to strengthen operational execution and deliver sustainable long-term value to shareholders.

18. Variance of Actual and Forecast Profit

There was no profit forecast or profit guarantee announced during the current quarter and financial year under review.

19. Loss for the Financial Year

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2026 RM'000	Preceding Year Quarter 31.03.2025 RM'000	Current Year-To-Date 31.03.2026 RM'000	Preceding Year-To-Date 31.03.2025 RM'000
Loss for the financial year is arrived at after crediting/(charging):				
Amortisation of right-of-use assets	(235)	(235)	(939)	(566)
Bad debt written off	(465)	-	(465)	-
Depreciation of property, plant and equipment	(1,085)	(2,233)	(4,307)	(3,715)
Depreciation of investment property	(131)	(524)	(524)	(524)
Finance costs	(1,418)	(2,366)	(6,410)	(9,934)
Interest income	46	301	257	1,324
Fair value loss on investment in quoted shares	(7,700)	(11,126)	(18,900)	(73,953)
Net (loss)/gain on foreign exchange				
- realised	(545)	(284)	(851)	(964)
- unrealised	111	298	(566)	(274)
Net reversal/(provision) of impairment losses on trade receivables	710	(257)	748	614

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

20. Income Tax Expense/(Income)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2026 RM'000	Preceding Year Quarter 31.03.2025 RM'000	Current Year-To-Date 31.03.2026 RM'000	Preceding Year-To-Date 31.03.2025 RM'000
Income tax				
Current financial year	1,988	130	3,976	1,681
Under/(Over) provision in prior financial year	(17)	-	148	(784)
	1,971	130	4,124	897
Deferred tax				
Reversal of temporary differences	(192)	52	(192)	52
Adjustment of prior year	(1,313)	(666)	(1,313)	(666)
	(1,505)	(614)	(1,505)	(614)
	466	(484)	2,619	283

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit for the financial year.

21. Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced but not completed at the latest practicable date which shall not earlier than seven (7) days from the date of issuance of this quarterly report:

On 30 January 2026, the Company had announced that it proposed to undertake a private placement of up to 12,414,800 new ordinary shares in APB ("Placement Shares"), representing not more than 10% of the total number of issued shares of the Company (excluding treasury shares) at an issue price to be detemined and announced at a later date ("Proposed Private Placement").

Bursa Securities had vide its letter dated 23 February 2026, approved the listing and quotation of up to 12,414,800 Placement Shares to be issued pursuant to the Proposed Private Placement.

On 23 April 2026, the Company had resolved fix the issue price of the Placement Shares at RM0.1470 per Placement Share to be issued pursuant to Proposed Private Placement. The issue price of RM0.1470 per Placement Share represents a discount of RM0.0160 or 9.82% to the 5-day volume weighted average market price of APB Shares up to and including 22 April 2026 of RM0.1630 per APB Share.

21. Corporate Proposals (Cont'd)

On 7 May 2026, the Company completed the Proposed Private Placement of 12,414,000 new ordinary shares at a price of RM0.1470 per share, raising a total gross proceeds of RM1,824,858. These proceeds have been utilised as follows:

Purpose	Intended Timeframe for Utilisation	Proposed Utilisation	Actual Proceeds as at 7 May 2026	Actual Utilisation	Deviation	Balance
		RM'000	RM'000	RM'000	RM'000	RM'000
i) Purchase of raw material such as plate, forging/flange and pipe and fitting for the fabrication activities	Within 6 months	1,670	1,695	-	23	1,718
ii) Estimated expenses for the Proposed Private Placement	Immediate	130	130	107	(23)	-
Total Proceeds		1,800	1,825	107	-	1,718

22. Borrowings

Total Group's borrowings as at the end of the reporting year are as follows:

	As at 31.03.2026 RM'000	As at 31.03.2025 RM'000
Current		
Secured		
Bank overdraft	-	44,714
Hire purchase liabilities	613	510
Investment note	-	1,050
Loan	2,000	-
Revolving credit	1,600	2,000
Term loans	14,118	13,077
	18,331	61,351
Non-current		
Secured		
Hire purchase liabilities	1,187	1,333
Term loans	85,509	99,715
	86,696	101,048
	105,027	162,399

The borrowings are denominated in Ringgit Malaysia.

23. Material Litigation

(i) Amalgamated Metal Corporation (M) Sdn Bhd ("AMC") v Bijak Sakti Sdn Bhd ("BSSB")

On 16 July 2020, BSSB awarded AMC to carry out the engineering design, supply, galvanising and fabrication of lightbeacon tower lattices and all metal components at a) Tg Merang, Setiu; b) Bachok, Kelantan; and c) Bukit Chendering, Kuala Terengganu for Lembaga Dius Api, Jabatan Laut Malaysia with the total contract sum of RM114,000. On 22 April 2021, BSSB has further awarded AMC to carry out the design, supply, fabrication (ExWork) of Hot Dipped Galvanized (HDG) Lantern House including glazing for Pulau Kuraman Lighthouse at W.P. Labuan with the total sub-contract sum of RM156,787.

After taking into account the payments made by BSSB, BSSB owes AMC the sum of RM252,647 for the abovementioned two (2) projects. AMC has filed a Writ and Statement of Claim on 23 November 2023. BSSB did not enter appearance nor filed their defence. Hence, AMC obtained Judgement in Default ("JID") on 19 December 2023 for the principal amount of RM252,647 together with interest and costs. Notwithstanding the JID awards, Bijak Sakti refused to pay. On 29 January 2024, BSSB's solicitor requested for settlement proposal and AMC informed the Court that the parties would like to attempt settlement and record consent judgment. On 19 March 2024, BSSB has proposed monthly settlement to AMC. However, AMC has disagreed the proposed settlement term and initiated garnishee proceeding on 8 April 2024.

AMC had tried garnishee proceedings in effort of recovering the outstanding. Unfortunately, AMC could not recover JID amount as there were insufficient money available in the BSSB's bank accounts. Subsequently AMC has initiated a winding-up proceeding against BSSB on 30 September 2024. On 9 January 2025, the Court ordered for winding up of BSSB and appointed the Official Receiver as the liquidator.

Meanwhile, BSSB applied for an extension of time ("EOT") to file the JID setting aside application on 27 May 2024. However, the Sessions Court dismissed this application on 26 July 2024. BSSB subsequently appealed against the dismissal of the EOT application to the High Court. On 15 April 2025, the High Court ordered BSSB must obtain leave from the Winding Up Court before proceeding with the EOT dismissal appeal.

On 13 January 2026, the Court informed that the hearing schedule for 22 January 2026 had been vacated and converted to a case management. During the case management, the Court fixed the next hearing on 27 July 2026.

(ii) Amalgamated Metal Corporation (M) Sdn Bhd ("AMC") v BASF Petronas Chemicals Sdn Bhd ("BASF")

Under the Unit Contract dated 27 July 2017, Christof Projects GmbH (“Christof”) (referred therein as the ‘Off-Shore Consortium Partner’) and AMC (referred therein as the ‘OnShore Consortium Partner’) were appointed by BASF as its contractors to carry out works for the Supply, Delivery, Installation, Testing and Commissioning of the Steam Boiler and Turbine Package (the “Project”).

AMC carried out and completed its allocated scope of works of the Project in May 2019 and issued invoices to BASF for payment in accordance with the payment procedure set out in the Unit Contract. BASF however, in breach of the terms of the Unit Contract, failed, neglected and/or refused to pay AMC the balance portion of EUR1,848,051.80 (equivalent to RM8,824,447.35), as well as the additional works of EUR439,482.00 (equivalent to RM2,098,526.55), calculated based on the exchange rate of EUR1 = RM4.775.

AMC had earlier served a Notice of Arbitration on BASF. Subsequently, BASF submitted the Application for Jurisdictional Challenge/Preliminary Issues, which was dismissed by the Tribunal. Following the dismissal, BASF filed an Originating Application in the High Court of Singapore to set aside the Tribunal’s decision. On 3 December 2025, AMC filed a Statement of Claim with the Arbitral Tribunal against BASF to formally commence the substantive arbitral process while awaiting the outcome of Singapore High Court proceedings.

On 17 December 2025, the Singapore High Court had dismissed BASF's application, held that AMC had the requisite locus standi to commence arbitration against BASF on its own and ordered BASF to pay AMC costs of SGD32,000 (inclusive disbursements) and the Arbitration will proceed accordingly.

The Tribunal circulated the Procedural Timetable to both parties for the submission and exchange of documents, and the arbitration is scheduled for 17 March 2027 to 24 March 2027.

23. Material Litigation (Cont'd)

(iii) Amalgamated Metal Corporation (M) Sdn Bhd ("AMC") v Thermatek Sdn Bhd ("TSB")

On 19 March 2021, AMC accepted the Purchase Order ("PO") issued by TSB to supply and delivery of Hot Glycol Exchanger for Helang Integrated Platform with the total contract sum of RM511,400 ("the Project"). After the heat exchangers and spare parts were tested and accepted by TSB, the Project was delivered to end user site on 2 November 2021.

However, TSB failed to meet its obligations to pay AMC on time, pursuant to the terms and conditions in the PO. After taking into account the payments made, TSB owes AMC the sum of RM72,280. AMC did not received the promised payment nor did it receive any updates from TSB that could serve as a settlement proposal for the outstanding payment.

AMC filed a winding-up petition against TSB on 2 March 2026. Subsequently, TSB filed an affidavit opposing petition disputing the alleged debt and quantum claimed on 26 April 2026. AMC then filed affidavit in reply on 11 May 2026. The Court fixed the case management on 11 June 2026.

24. Loss Per Share

Basic Loss Per Ordinary Share

The calculation of basic loss per ordinary share was based on the loss attributable to ordinary shareholders by the weighted average number of ordinary shares, calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2026 RM'000	**Preceding Year Quarter 31.03.2025 RM'000**	**Current Year-To-Date 31.03.2026 RM'000**	**Preceding Year-To-Date 31.03.2025 RM'000**
Loss Attributable To Ordinary Shareholders (RM'000)	(3,939)	(14,451)	(16,538)	(81,240)
Weighted Average Number Of Ordinary Shares ('000):				
Issued ordinary shares	124,161	114,854	124,161	114,854
(Less): Effect of treasury shares held	(12)	(12)	(12)	(12)
Weighted average number of ordinary shares	124,149	114,842	124,149	114,842
Basic loss per ordinary share (sen)	(3.17)	(12.58)	(13.32)	(70.74)

Diluted loss per ordinary share is the same as basic loss per share as there were no potentially dilutive ordinary shares in issue at the end of the financial year under review.

25. Authorisation for Issue

The interim financial statements were authorised for issue by the Board on 29 May 2026.

By Order of the Board of Directors
APB RESOURCES BERHAD (564838-V)