Asia Brands Berhad (197501000740(22414-V))
(Incorporated in Malaysia)
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Introduction

The Board of Directors of Asia Brands Berhad is pleased to announce the unaudited financial results of the Group for the financial period ended 30 September 2025.

This interim financial statements is prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, "Interim Financial Reporting" issued by Malaysian Accounting Standards Boards ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial statements is intended to provide an update on the last annual audited financial statements, for financial year ended 31 March 2025.

This report comprises the following:

- Condensed consolidated statements of financial position
- Condensed consolidated statements of profit or loss and other comprehensive income
- Condensed statements of changes in equity
- Condensed consolidated statements of cash flow
- Explanatory notes

Asia Brands Berhad (197501000740(22414-V))
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Condensed Consolidated Statements of Financial Position as at 30 September 2025

	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 RM'000	Audited 31.3.2025 RM'000
ASSETS			
Non-current assets			
Plant and equipment	16,128	14,803	14,985
Right of use assets	10,862	14,611	14,757
Intangible assets	131,000	131,000	131,000
Goodwill on consolidation	26,705	26,705	26,705
Deferred tax assets	1,700	2,700	1,700
	186,395	189,819	189,147
Current assets			
Inventories	54,816	70,728	63,700
Trade receivables	20,663	24,365	25,275
Other receivables	5,390	10,569	8,233
Tax recoverable	483	472	315
Deposits in Money Market	3,306	-	-
Cash and bank balances	7,421	7,055	10,578
	92,078	113,189	108,101
TOTAL ASSETS	**278,473**	**303,008**	**297,248**
EQUITY AND LIABILITIES			
Share capital	198,279	198,279	198,279
Reserves	38,022	39,541	41,143
Minority Interest	109	97	106
Shareholders' Equity	236,410	237,917	239,528
Non-Current Liabilities			
Hire purchase payables	-	-	-
Lease liabilities	10,674	13,511	11,717
Deferred tax liabilities	50	90	50
Term Loan	-	1,250	-
	10,724	14,851	11,767
Current Liabilities			
Trade payables	3,345	6,838	4,700
Other payables	6,631	8,545	5,647
Hire purchase payables	-	76	23
Lease liabilities	5,471	5,914	6,424
Term Loan	1,250	5,000	3,750
Short term borrowings	19,388	23,867	25,409
		-	
	36,085	50,240	45,953
TOTAL LIABILITIES	**42,063**	**65,091**	**57,720**
TOTAL EQUITY AND LIABILITIES	**278,473**	**303,008**	**297,248**
Net assets per share (RM)	**1.03**	**1.02**	**1.03**

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Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2025 (Unaudited)

	3 months ended 30.9.2025 RM'000	3 months ended 30.9.2024 RM'000	Year-to-date ended 30.9.2025 RM'000	Year-to-date ended 30.09.2024 RM'000
Revenue	37,911	40,567	75,809	85,466
Cost of sales	(18,279)	(17,950)	(35,994)	(37,521)
Gross profit	19,632	22,617	39,815	47,945
Other operating income	269	486	538	940
Selling and distribution expenses	(19,420)	(21,309)	(37,946)	(44,464)
Administrative and other operation expenses	(1,077)	(796)	(2,148)	(1,857)
Finance costs	(446)	(657)	(1,004)	(1,273)
Profit before taxation	(1,042)	341	(745)	1,291
Taxation	5	(173)	(47)	(329)
Profit after taxation	(1,037)	168	(792)	962
Other comprehensive income:				
Available for sale (AFS) Investments fair value movement	-	-	-	-
Total comprehensive income	(1,037)	168	(792)	962
Total comprehensive income attributable to:				
Equity holders	(1,038)	164	(795)	952
Non-controlling Interest	1	4	3	10
	Sen	**Sen**	**Sen**	**Sen**
Earnings per share	(0.45)	0.07	(0.34)	0.41

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Condensed Statements of Changes in Equity
for the period ended 30 September 2025 (Unaudited)

	Non-distributable	Distributable		
	Share Capital RM'000	**Retained Profits RM'000**	**Non-Controlling Interest RM'000**	**Total RM'000**
At 1.4.2025	198,279	41,143	106	239,528
Profit after taxation/ Total comprehensive expenses	-	(795)	3	(792)
Transaction with owners - Dividend	-	(2,326)	-	(2,326)
At as 30.9.2025	198,279	38,022	109	236,410
At 1.4.2024	198,279	40,492	87	238,858
Profit after taxation/ Total comprehensive income	-	952	10	962
Transaction with owners - Dividend	-	(1,163)	-	(1,163)
At as 30.9.2024	198,279	40,281	97	238,657

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Condensed Consolidated Statements of Cash Flow for the period ended 30 September 2025 (Unaudited)

	6 months ended 30.9.2025 RM'000	6 months ended 30.9.2024 RM'000
Cash flow from operating activities		
Profit before tax	(745)	1,291
Adjustments for:		
Interest income	(182)	(49)
Interest expenses	1,004	1,273
Non-cash items	5,096	4,665
Operating profit before working capital changes	5,173	7,180
Net change in current assets	13,047	16,189
Net change in current liabilities	(462)	(8,971)
Cash generated from operations	17,758	14,398
Interest paid	(1,004)	(1,273)
Tax paid	(173)	(280)
Net cash generated from operating activities	16,581	12,845
Cash flow from investing activities		
Purchase of plant and equipment	(2,452)	(526)
Proceeds from disposal of plant and equipment	1	-
Interest Income	182	49
Net cash used in investing activities	(2,268)	(477)
Cash flow from financing activities		
Net (decrease)/increase in bank borrowings and hire purchase obligations	(6,044)	(10,371)
Repayment to related parties	-	-
Repayment of term loan	(2,500)	(2,500)
Payment of Lease Liabilities	(3,294)	(3,426)
Dividends Paid	(2,326)	(1,163)
Net cash used in financing activities	(14,164)	(17,460)
Net decrease in cash and cash equivalents	148	(5,092)
Cash and cash equivalents at beginning of period	9,203	10,772
Cash and cash equivalents at end of period	9,351	5,680

Cash and cash equivalents at end of period	6 months ended 30.9.2025 RM'000	6 months ended 30.9.2024 RM'000
Cash and bank balance	7,421	7,055
Deposit in Money Market Fund	3,306	-
Less: Bank Balance Pledge-FSRA	(1,375)	(1,375)
Cash and cash equivalents at end of period	9,351	5,680

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Explanatory Notes

Explanatory notes pursuant to MFRS 134, "Interim Financial Reporting"

1. Basis of Preparation

The unaudited quarterly report has been prepared in accordance with MFRS 134 *Interim Financial Reporting* and Appendix 9B (Part A) of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

The accounting policies adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2025 except for the adoption of the following Amendments to MFRSs during the financial year which did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates*	Lack of Exchangeability

2. Audit qualification in respect of the audit report of the Group and Company for the preceding financial statements and current status of the matter(s) giving rise to the qualification

The audit report in respect of the financial statements of the Group and the Company for the financial year ended 31 March 2025 was not qualified.

3. Explanatory comments about the seasonality or cyclicality of interim operations

The Group's products cater to the consumer market and business is influenced by the state of the Malaysian economy, consumer confidence and the seasonality of promotional sales and festive seasons.

4. The nature and amount of items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their nature, size or incidence

Save for the information disclosed in this interim financial report, there are no other unusual items affecting assets, liabilities, equity, net income or cash flow.

5. The nature and amount of material changes in estimates of amounts reported in prior interim periods of the current financial year or material changes in estimates of amounts reported in prior financial year

There was no material changes in estimates of amounts reported in prior financial year.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

The Group did not issue, cancel, repurchase, resell or repay any debt or equity securities during the reporting quarter.

7. The amount of dividends paid (aggregate or per share)

There were no dividends paid by the Company during the quarter ended 30 September 2025.

8. Segmental reporting for business segment, being the Group's basis of segment reporting

Segmental reporting is not presented as we are operating in a single business segment.

9. Status of valuation of plant and equipment

There was no valuation of plant and equipment carried out during the current financial quarter.

10. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

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

11. Effect of changes in the composition of the Group during the interim period, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings, and discontinuing operations

There were no changes to the composition of the Group during the financial period ended 30 June 2025.

12. Changes in contingent liabilities or contingent assets since the last annual balance sheet date

The Company's contingent liabilities in respect of corporate guarantees granted to subsidiaries for banking and financing facilities as at 30 September 2025 amounted to RM67,700,000 (30 September 2024 : RM71,450,000).

Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements of Bursa Malaysia

13. Review of performance of the Company and principal subsidiaries, setting-out material factors affecting earnings and/or revenue of the Company and Group for the financial year-to-date

The current quarter revenue for period ended 30 September 2025 amounted to RM37.9 million, which was RM2.7 million or 6.5% lower than RM40.6 million for the same quarter last year. Consequently, the Group recorded a pre-tax loss of RM1.0 million as compared to a pre-tax profit of RM0.3 million for the same period of the preceding year. The decline was primarily due to a continued weakening in market conditions across all business channels and the impact of higher costs of goods.

The revenue for the 6 months period ended 30 September 2025 amounted to RM75.8 million, which was RM9.7 million or 11.3% lower than RM85.5 million for the corresponding 6 months period last year. For the current 6 months period, the Group recorded a pre-tax loss amounting to RM0.7 million as compared to a pre-tax profit of RM1.3 million for the corresponding 6 months period last year, attributable to the same factors mentioned above.

14. Comparison with preceding quarter's results

The Group achieved a revenue of RM37.9 million for the current quarter ended 30 September 2025 which is the same as compared to RM37.9 million in the preceding quarter ended 30 June 2025. However, the Group recorded a lower pre-tax loss of RM1.0 million for the current quarter ended 30 September 2025 as compared to the pre-tax profit of RM0.3 million recorded for the quarter ended 30 June 2025. The weaker performance was mainly due to the higher cost of goods incurred during the period.

15. Current year prospects

The Group's performance for the first half of FY2025 was affected by soft market conditions and higher cost pressures. Nonetheless, management remains focused on improving operational efficiency, strengthening sales execution, and managing costs to support a turnaround in the coming quarters.

Recent policy measures, such as salary adjustments for civil servants and the reduction in Malaysia's Overnight Policy Rate (OPR), are expected to enhance consumer spending and confidence. Leveraging its transformation into a service-oriented platform — encompassing distribution, logistics, digital marketing, e-commerce, and regulatory support — the Group aims to broaden its revenue base and capture new business opportunities.

With these initiatives underway, the Group remains cautiously optimistic of an improved performance in the in the latter part of the year. Management is confident that the ongoing strategic initiatives will enable the Group to deliver sustainable growth and create long-term value for its stakeholders.

16. Status of profit forecast or profit guarantee

This is not applicable to the Group.

17. Details of tax charge and an explanation of the variance between the effective and statutory tax rate for the current quarter and financial year-to-date

The tax charge comprised:

	3 months ended 30.9.2025 RM'000	**3 months ended 30.9.2024 RM'000**	**Year-to-date ended 30.9.2025 RM'000**	**Year-to-date ended 30.9.2024 RM'000**
Income tax	5	(93)	(47)	(249)
Over/(Under)provision - Prior year	-	-	-	-
Deferred tax	-	(80)	-	(80)
Effect on opening deferred tax resulting from a reduction in income tax rate	-	-	-	-
	5	(173)	(47)	(329)

18. Details of purchase or disposal of unquoted securities other than securities in existing subsidiary companies and associated companies

The Group did not purchase or dispose any unquoted securities during the current reporting period.

19. Status of corporate proposals announced but not completed, which is not earlier than 7 days from the date of this report

The Group has no pending corporate proposals.

20. Group borrowings and debt securities as at the end of the reporting period

Details of borrowings and debt securities as at the end of the reporting period are as follows:

	As at 30.9.2025 RM'000
Long term borrowing	
Unsecured	
Murabahah Term Financing-i	-
Short term borrowings	
Unsecured	
Bankers' acceptances	19,388
Murabahah Term Financing-i	1,250
	20,638
	20,638

The Group does not have any borrowings that are denominated in foreign currency.

21. Summary of off-balance sheet financial instruments, which is not earlier than 7 days from the date of this report

The Group has not entered into any arrangements involving financial instruments.

22. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date, which is not earlier than 7 days from the date of this report

The Group does not have any material litigation.

23. Dividends

The Board of Directors has on 24 November 2025 declared an interim dividend of 1.0 sen per share to be paid on 19 December 2025 to the shareholders of The Company whose names appear in the Register of Depositors of The Company on 9 December 2025.

24. Basis and methods of calculating earnings / (loss) per share

The basic earnings per share is calculated by dividing the net profit attributable to shareholder by the number of ordinary shares in issue of 232,647,600 (2024 : 232,647,600) during the period.

25. Profit for the Period/Year

	3 months ended 30.9.2025 RM'000	3 months ended 30.9.2024 RM'000	Year-to-date ended 30.9.2025 RM'000	Year-to-date ended 30.9.2024 RM'000
Profit for the period is arrived at after crediting:				
Interest income	64	22	182	49
and after charging:				
Interest expense	271	402	607	753
Interest expense on lease liability	175	254	397	519
Amortisation and Depreciation	687	725	1,353	1,447
Depreciation for right of use asset	1,584	1,676	3,266	3,361
Inventories written-down /off	31	34	54	38
Impairment on Receivables				
Impairment/(Reversal) of inventories				
Plant & Equipment written off	52	6	52	6
Gain on short term investment	-	(28)	-	(80)

There were no gain nor loss on derivatives or exceptional items for current quarter and financial period to-date 30 September 2025 (30 September 2024: N/A)

By order of the Board
Mak Chooi Peng
Company Secretary
Petaling Jaya
24 November 2025