BP PLASTICS HOLDING BHD
[Registration No. 200401006398 (644902-V)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Individual Quarter			Cumulative Quarter		
	Note	Current Year Quarter 31 Dec 2025 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31 Dec 2024 (Unaudited) RM'000	Change %	Current Year To Date 31 Dec 2025 (Unaudited) RM'000	Preceding Year Corresponding Period 31 Dec 2024 (Audited) RM'000	Change %
Revenue	A.9	**104,754**	**117,592**	**-10.92**	**413,688**	**487,682**	**-15.17**
Operating profit		**5,569**	**4,247**		**13,045**	**22,257**	
Profit before taxation	B.5	**6,190**	**5,674**	**9.09**	**15,829**	**26,004**	**-39.13**
Taxation	B.6	(1,631)	(1,018)	60.22	(4,312)	(4,408)	-2.18
Profit after taxation, representing total comprehensive income for the period, attributable to the owners of the Company		**4,559**	**4,656**	**-2.08**	**11,517**	**21,596**	**-46.67**
Basic and diluted earnings per share attributable to the owners of the Company (sen):	B.16	1.62	1.65	-1.82	4.09	7.67	-46.68

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31 Dec 2025	(Audited) As at Preceding Financial Year Ended 31 Dec 2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	131,020	133,188
Investment property	876	898
Right-of-use of assets	10,883	11,248
	142,779	145,334
Current assets		
Inventories	73,913	98,595
Trade and other receivables	44,120	51,574
Tax recoverable	-	20
Short-term investments	58,610	25,941
Fixed deposits with a licensed bank	-	12,000
Cash and bank balances	18,549	12,510
	195,192	200,640
TOTAL ASSETS	**337,971**	**345,974**
Equity		
Share capital	98,773	98,773
Treasury shares	(21)	(21)
Retained earnings	174,042	169,562
	272,794	268,314
Non-current liability		
Deferred tax liabilities	14,797	14,626
Current liabilities		
Trade and other payables	49,268	63,034
Current tax liabilities	1,112	-
	50,380	63,034
TOTAL LIABILITIES	**65,177**	**77,660**
TOTAL EQUITY AND LIABILITIES	**337,971**	**345,974**
Net assets per share attributable to the owners of the Company (RM)	*0.97*	*0.95*

Remark

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Non distributable Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000
For the period ended 31 December 2025				
At 1 January 2025	**98,773**	**(21)**	**169,562**	**268,314**
Dividends to shareholders	-	-	(7,037)	(7,037)
Total comprehensive income for the period	-	-	11,517	11,517
At 31 December 2025	**98,773**	**(21)**	**174,042**	**272,794**
For the period ended 31 December 2024				
At 1 January 2024	**98,773**	**(21)**	**164,855**	**263,607**
Dividends to shareholders	-	-	(16,889)	(16,889)
Total comprehensive income for the period	-	-	21,596	21,596
At 31 December 2024	**98,773**	**(21)**	**169,562**	**268,314**

Remark

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes to the interim financial statements.

BP PLASTICS HOLDING BHD
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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 12 months ended 31 Dec 2025 RM'000	Audited 12 months ended 31 Dec 2024 RM'000
OPERATING ACTIVITIES		
Profit before taxation	15,829	26,004
Adjustments for :		
Depreciation of property, plant and equipment	15,965	15,143
Depreciation of investment property	22	22
Depreciation of right-of-use assets	365	365
Gain on disposal of property, plant and equipment	(31)	(25)
Interest income	(2,040)	(2,213)
Impairment loss on receivables	229	91
Reversal of impairment loss on receivables	(227)	(379)
Fair value gain on short term investments	-	(561)
Loss/(gain) on foreign exchange - unrealised	522	(80)
Operating cash flows before working capital changes	30,634	38,367
Decrease/(increase) in inventories	24,682	(10,055)
Decrease in receivables	7,703	488
Decrease in payables	(14,067)	(3,413)
Cash flows from operations	48,952	25,387
Income taxes paid	(3,009)	(4,497)
Net cash flows from operating activities	**45,943**	**20,890**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,798)	(22,756)
Deposit paid for purchase of property, plant and equipment	(249)	(66)
Proceeds from disposal of property, plant and equipment	32	25
(Purchase)/disposal of short-term investments	(32,669)	8,246
Withdrawal of FD	12,000	6,000
Interest received	2,040	1,886
Net cash flows used in investing activities	**(32,644)**	**(6,665)**
FINANCING ACTIVITIES		
Dividends paid	(7,037)	(21,111)
Net cash flows used in financing activities	**(7,037)**	**(21,111)**
Net increase/(decrease) in cash and cash equivalents	6,262	(6,886)
Cash and cash equivalents at 1 January	**12,510**	**19,396**
Effects of exchange differences	(223)	-
Cash and cash equivalents at 31 December	**18,549**	**12,510**
Notes :		
Cash and cash equivalents in the statement of cash flows comprise of :-		
Cash and bank balances	18,549	12,510

Remark

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes to the interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A.1 Corporate information

BP Plastics Holding Bhd is a public limited liability company incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

These condensed consolidated interim financial statements were approved by the Board of Directors on 24 February 2026.

A.2 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134- *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Securities. The interim financial statements also comply with International Accounting Standard ("IAS") 34- *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB").

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the year ended 31 December 2024.

The accounting policies and method of computation adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2024.

During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):

• Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) did not have any material effect on the Group's accounting policies and no financial impact on the financial performance of the Group.

A.3 Standards and interpretations issued but not yet effective

As at date of authorisation of issuance of these interim financial statements, the following new amendments to MFRSs which are applicable to the Group, were issued but not yet effective, and have not been applied by the Group:

MFRSs and IC Interpretations (Including the Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The adoption of the above amendments is expected to have no material impact on the financial statements of the Group in the period of initial application, except for MFRS 18: Presentation and Disclosure in Financial Statements and MFRS19: Subsidiaries without Public Accountability: Disclosures, in which the Group is currently assessing the impact of implementing these new standards.

A.4 Seasonal or cyclical factors

The operations and performance of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

A.5 Unusual items affecting the assets, liabilities, equity, net income or cash flows

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

A.6 Changes in estimates

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

A.7 Debt and equity securities

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations, for the current quarter under review.

As at 31 December 2025, the number of treasury shares held by the Company amounted to 52,500 shares. None of the treasury shares held were resold or cancelled during the current quarter under review.

A.8 Dividend paid

The following dividend payments were made during the current quarter and 12 months period ended 31 December 2025:

	RM'000
In respect of the financial year ended 31 December 2024:	
- Fourth Single Tier interim dividend of 1.5 sen per share, paid on 28 March 2025	4,222
In respect of the financial year ended 31 December 2025:	
- First Single Tier interim dividend of 1.0 sen per share, paid on 26 June 2025	2,815
Total dividends paid as at 31 December 2025	7,037

A.9 Segment information

The Group is principally involved in manufacturing of plastics packaging products which are carried out in Malaysia.

Revenue of the Group is derived from the geographical segments as follows:

	Current quarter 3 months ended				Cumulative quarter 12 months ended			
	31 Dec 2025 RM'000		31 Dec 2024 RM'000		31 Dec 2025 RM'000		31 Dec 2024 RM'000	
Revenue:								
Asia countries	58,911	56%	64,556	55%	223,347	54%	282,223	58%
Malaysia	31,074	30%	33,487	28%	126,691	31%	131,579	27%
Others	14,769	14%	19,549	17%	63,650	15%	73,880	15%
Total revenue	104,754	100%	117,592	100%	413,688	100%	487,682	100%

A.10 Material events subsequent to the reporting date

There were no other material events subsequent to the quarter ended 31 December 2025 that have not been reflected in the interim financial statements as at the date of this report.

A.11 Changes in the composition of the Group

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

A.12 Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities or contingent assets since the last annual statements of financial position as at 31 December 2024.

PART B: ADDITIONAL NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B.1 Review of performance

The Group's performances for the current quarter ("4Q25") and 12 months period ended 31 December 2025 ("12M FY25") compared with last financial year's corresponding quarter ("4Q24") and 12-month period ("12M FY24") are as follow:

Description	Unaudited 4Q25 RM'000	Unaudited 4Q24 RM'000	Change %	Unaudited 12M FY25 RM'000	Audited 12M FY24 RM'000	Change %
Revenue	104,754	117,592	-10.92	413,688	487,682	-15.17
PBT	6,190	5,674	+9.09	15,829	26,004	-39.13
PAT	4,559	4,656	-2.08	11,517	21,596	-46.67

<u>Quarter Review (4Q25 vs 4Q24)</u>

For the current quarter, the Group's unaudited revenue of RM104.75 million was lower compared to RM117.59 million in 4Q24 mainly due to lower demand amidst challenging global economies and the strengthening of Ringgit Malaysia.

The Group recorded a higher unaudited profit before tax (PBT) for the quarter under review of RM6.19 million, representing an increase of 9.09% compared to unaudited PBT of RM5.67 million in 4Q24 mainly due to better product mix.

The unaudited profit after tax (PAT) for the quarter under review of RM4.56 million was lower by 2.08% compared to unaudited PAT of RM4.66 million in 4Q24 due to higher effective tax rate.

<u>Year-to-date Review (12M FY25 vs 12M FY24)</u>

For the 12 months ended 31 December 2025, the Group's unaudited revenue of RM413.69 million was lower compared to audited revenue of RM487.68 million in 12M FY24 mainly due to lower demand amidst challenging global economies and the strengthening of Ringgit Malaysia.

The Group recorded a lower unaudited PBT and PAT for the year under review of RM15.83 million and RM11.52 million respectively, representing a decrease of 39.13% and 46.67% compared to the audited PBT and PAT of RM26.00 million and RM21.60 million respectively in 12M FY24.

The lower unaudited PBT and PAT for the year under review were mainly due to lower sales and margin compression arising from competitive global market.

B.2 Variation of results against last quarter

The Group's performance for the current quarter ("4Q25") compared with the preceding quarter ("3Q25") is as follows:

Description	Unaudited 4Q25 RM'000	Unaudited 3Q25 RM'000	Change %
Revenue	104,754	94,588	+10.75
PBT	6,190	2,263	+173.53
PAT	4,559	1,552	+193.75

Unaudited revenue for the current quarter of RM104.75 million was higher by 10.75% compared to RM94.59 million in 3Q25 mainly due to improved sales volume for the quarter under review.

The Group recorded a higher unaudited PBT and PAT for the quarter under review of RM6.19 million and RM4.56 million respectively, representing an increase of 173.53% and 193.75% compared to the unaudited PBT and PAT of RM2.26 million and RM1.55 million respectively in 3Q25.

The increase in the unaudited PBT and PAT for the quarter under review were mainly due to better product mix.

B.3 Prospects

Outlook remains challenging due to macro-economic uncertainties, foreign exchange volatility, increasing operating costs and competitive market environment.

Leveraging on its strong fundamentals, adaptability and prudent planning, the Group remains committed to delivering a profitable performance for the financial year ending 31 December 2026.

B.4 Variance of actual profit from profit forecast

This note is not applicable as the Group did not issue nor publish any profit forecast for the current year under review.

B.5 Profit before tax

Included in the profit before tax are the following items:

	Current quarter 3 Months ended		Cumulative quarter 12 Months ended	
	31 Dec 2025 RM'000	31 Dec 2024 RM'000	31 Dec 2025 RM'000	31 Dec 2024 RM'000
Interest income	(536)	(593)	(2,040)	(2,213)
Rental income	(13)	(14)	(54)	(51)
Depreciation of property, plant and equipment	3,911	3,565	15,965	15,143
Depreciation of investment property	5	300	22	22
Depreciation of right-of-use assets	91	91	365	365
Net (reversal)/impairment loss on receivables	(42)	44	2	(288)
Foreign exchange loss/(gain) – Realised	341	(587)	718	4,807
Foreign exchange loss/(gain) – Unrealised	302	(90)	522	(80)

B.6 Taxation

	Current Quarter 3 Months ended		Cumulative Quarter 12 Months ended	
	31 Dec 2025 RM'000	31 Dec 2024 RM'000	31 Dec 2025 RM'000	31 Dec 2024 RM'000
Current income tax:				
Tax expense for the year	1,750	(574)	3,970	3,868
Under provided in prior year	(2)	-	171	(58)
	1,748	(574)	4,141	3,810
Deferred tax:				
Origination and reversal of temporary differences	(117)	1,439	175	445
(Over)/under provided in prior year	-	153	(4)	153
	(117)	1,592	171	598
	1,631	1,018	4,312	4,408

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The Group's effective tax rate for the 12-month period under review was 26.2%, which is higher than the statutory tax rate due to certain non-deductible expenses.

B.7 Unquoted investments and/or properties

There were no purchases or disposal of unquoted investments and/or properties for the current quarter under review.

B.8 Quoted investments

There were purchases of short-term investments of RM32.67 million in money market funds for the 12-month period under review.

B.9 Status on corporate proposals

There was no corporate proposal announced and not completed as at the date of this quarterly report.

B.10 Group borrowings

The Group has no borrowing as at end of the current quarter under review.

B.11 Financial derivatives

There were no outstanding derivatives as at the end of the reporting period.

B.12 Material litigation

There was no material litigation as at the date of this quarterly report.

B.13 Capital commitment

Capital commitment of the Group as at end of the current quarter is as follows:

	31 Dec 2025 **RM'000** *(Unaudited)*	**31 Dec 2024** **RM'000** *(Audited)*
Approved and contracted for	2,824	11,285

B.14 Proposed dividend

The Board of Directors of the Company proposed a second single tier interim dividend of 1.5 sen per share in respect of the financial year ended 31 December 2025.

The entitlement date is fixed on 10 March 2026 and payment will be made on 26 March 2026.

B.15 Auditors' report on preceding annual financial statements

The auditors' report of the Group in respect of the annual financial statements for the year ended 31 December 2024 was not subject to any audit qualification.

B.16 Earnings per share

i) Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders and weighted average number of shares outstanding as follows:-

		3 months ended		**12 months ended**	
		31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Net profit for the period	(RM'000)	4,559	4,656	11,517	21,596
Weighted average number of ordinary shares	('000)	281,479	281,479	281,479	281,479
Basic earnings per share	(sen)	1.62	1.65	4.09	7.67

ii) Diluted earnings per share

Diluted earnings per ordinary share is not presented as the warrants are anti-dilutive where the average market price of ordinary shares during the current financial period does not exceed the exercise price of the warrants.

By Order of the Board

Company Secretary

DATED: 24 February 2026