CAN-ONE BERHAD

Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results as at 31 March 2026. The figures have not been audited.
(Financial year ending 31 December 2026)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/3/2026 RM'000	As at 31/12/2025 (Audited) RM'000
Non-current assets		
Property, plant and equipment	**2,103,656**	2,111,426
Right-of-use assets	**541,267**	548,366
Investment properties	**76,477**	76,853
Intangible assets	**7,329**	7,380
Deferred tax assets	**1,603**	1,621
Prepayments	**32,637**	46,623
Total non-current assets	**2,762,969**	2,792,269
Current assets		
Inventories	**673,139**	736,904
Trade and other receivables	**516,186**	519,447
Prepayments	**23,793**	14,587
Current tax assets	**3,296**	12,323
Derivative financial assets	**1,972**	464
Deposits with a financial institution	**13,946**	13,876
Cash and cash equivalents	**380,190**	382,433
Total current assets	**1,612,522**	1,680,034
Total assets	**4,375,491**	4,472,303
Equity		
Share capital	**197,660**	197,660
Reserves	**1,536,658**	1,523,483
Equity attributable to owners of the Company	**1,734,318**	1,721,143
Non-controlling interests	**71,363**	71,997
Total equity	**1,805,681**	1,793,140
Liabilities		
Loans and borrowings	**1,007,748**	1,050,323
Lease liabilities	**170,774**	174,854
Retirement benefits obligations	**83,955**	83,878
Deferred tax liabilities	**99,577**	98,770
Total non-current liabilities	**1,362,054**	1,407,825
Trade and other payables	**344,943**	426,539
Loans and borrowings	**814,071**	798,097
Lease liabilities	**20,152**	18,639
Retirement benefits obligations	**6,352**	5,454
Contract liabilities	**6,435**	5,808
Derivative financial liabilities	**6**	524
Current tax liabilities	**15,797**	16,277
Total current liabilities	**1,207,756**	1,271,338
Total liabilities	**2,569,810**	2,679,163
Total equity and liabilities	**4,375,491**	4,472,303
Net assets per share attributable to equity holders of the Company (Sen)	**902.57**	895.71

NOTE :
The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

CAN-ONE BERHAD

Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results for First Quarter ended 31 March 2026. The figures have not been audited.
(Financial year ending 31 December 2026)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Individual quarter			Cumulative quarter		
	3 months ended 31 March			3 months ended 31 March		
	2026 RM'000	2025 RM'000	+/(-) %	2026 RM'000	2025 RM'000	+/(-) %
Revenue	**789,283**	774,190	2	**789,283**	774,190	2
Cost of sales	**(692,212)**	(685,373)		**(692,212)**	(685,373)	
Gross profit	**97,071**	88,817	9	**97,071**	88,817	9
Distribution expenses	**(4,739)**	(6,758)		**(4,739)**	(6,758)	
Admin expenses	**(43,067)**	(44,174)		**(43,067)**	(44,174)	
Other (expense)/income	**(566)**	6,241		**(566)**	6,241	
Profit from operations before impairment losses	**48,699**	44,126		**48,699**	44,126	
Net (impairment losses)/reversal of impairment losses on :						
- financial instruments	**(442)**	1,296		**(442)**	1,296	
Profit from operating activities	**48,257**	45,422	6	**48,257**	45,422	6
Interest income	**757**	875		**757**	875	
Interest expense	**(22,824)**	(25,470)		**(22,824)**	(25,470)	
Profit before tax	**26,190**	20,827	26	**26,190**	20,827	26
Tax expense	**(13,137)**	(14,164)		**(13,137)**	(14,164)	
Profit after tax	**13,053**	6,663	96	**13,053**	6,663	96

CAN-ONE BERHAD
Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results for First Quarter ended 31 March 2026. The figures have not been audited.
(Financial year ending 31 December 2026)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

	Individual quarter			Cumulative quarter		
	3 months ended 31 March			3 months ended 31 March		
	2026 RM'000	2025 RM'000	+/(-) %	2026 RM'000	2025 RM'000	+/(-) %
Profit after tax	**13,053**	6,663	96	**13,053**	6,663	96
Other comprehensive income/(expense), net of tax						
Foreign currency translation differences of foreign operations	**(2,021)**	(12,567)		**(2,021)**	(12,567)	
Cash flow hedge	**1,509**	(1,058)		**1,509**	(1,058)	
Total comprehensive income/ (expense) for the period attributable to the Owners of the Company	**12,541**	(6,962)	280	**12,541**	(6,962)	280
Profit/(loss) attributable to :						
Owners of the Company	**13,819**	9,633		**13,819**	9,633	
Non-controlling interests	**(766)**	(2,970)		**(766)**	(2,970)	
	13,053	6,663		**13,053**	6,663	
Total comprehensive income/ (expense) attributable to :						
Owners of the Company	**13,175**	(900)		**13,175**	(900)	
Non-controlling interests	**(634)**	(6,062)		**(634)**	(6,062)	
	12,541	(6,962)		**12,541**	(6,962)	
Basic earnings per ordinary share (Sen)	**7.19**	5.01		**7.19**	5.01	

NOTE :
The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

CAN-ONE BERHAD
Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results for First Quarter ended 31 March 2026. The figures have not been audited.
(Financial year ending 31 December 2026)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----------------Attributable to Owners of the Company--------------->						
	<----------Non-Distributable---------->			Distributable			
	Share capital RM'000	Cash flow hedge reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Current period ended 31 March 2026							
Balance at 1 January 2026	**197,660**	**464**	**(41,227)**	**1,564,246**	**1,721,143**	**71,997**	**1,793,140**
Profit/(loss) for the period	**-**	**-**	**-**	**13,819**	**13,819**	**(766)**	**13,053**
Foreign currency translation differences of foreign operations	**-**	**-**	**(2,153)**	**-**	**(2,153)**	**132**	**(2,021)**
Cash flow hedge	**-**	**1,509**	**-**	**-**	**1,509**	**-**	**1,509**
Total comprehensive income/(expense) for the period	**-**	**1,509**	**(2,153)**	**13,819**	**13,175**	**(634)**	**12,541**
Balance at 31 March 2026	**197,660**	**1,973**	**(43,380)**	**1,578,065**	**1,734,318**	**71,363**	**1,805,681**
Preceding year corresponding period ended 31 March 2025							
Balance at 1 January 2025	197,660	717	12,587	1,598,589	1,809,553	73,991	1,883,544
Profit/(loss) for the period	-	-	-	9,633	9,633	(2,970)	6,663
Foreign currency translation differences of foreign operations	-	-	(11,304)	-	(11,304)	(1,263)	(12,567)
Cash flow hedge	-	(1,058)	-	-	(1,058)	-	(1,058)
Total comprehensive (expense)/income for the period	-	(1,058)	(11,304)	9,633	(2,729)	(4,233)	(6,962)
Balance at 31 March 2025	197,660	(341)	1,283	1,608,222	1,806,824	69,758	1,876,582

NOTE :
The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

CAN-ONE BERHAD
Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results for First Quarter ended 31 March 2026. The figures have not been audited.
(Financial year ending 31 December 2026)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 31 March	
	2026	2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**26,190**	20,827
Adjustments :		
Amortisation and depreciation of assets	**45,837**	50,994
Gain on disposal of :		
- property, plant and equipment	**(355)**	(995)
Net gain on termination and remeasurement of lease contracts	**(11)**	(6)
Interest expense	**22,824**	25,470
Interest income	**(757)**	(875)
Income distribution from investment in money market funds	**(435)**	(381)
Net impairment losses/(reversal of impairment losses) on :		
- financial instruments	**442**	(1,296)
Retirement benefits obligations	**1,961**	1,716
Unrealised (gain)/loss on derivative financial instruments	**(517)**	1,024
Unrealised loss on foreign exchange	**451**	2,927
Reversal of write-down of inventories	**(187)**	(4,233)
Write off in respect of :		
- property, plant and equipment	**572**	1
- inventories	**6,307**	6,461
Operating profit before changes in working capital	**102,322**	101,634
Changes in working capital		
Inventories	**57,645**	40,451
Trade and other receivables	**8,371**	47,783
Prepayments	**(9,206)**	(64,010)
Trade and other payables	**(83,536)**	(43,545)
Contract liabilities	**627**	(6,837)
Cash generated from operations	**76,223**	75,476
Interest paid	**(2,025)**	(1,903)
Retirement benefits paid	**(986)**	(1,310)
Tax paid	**(10,439)**	(14,925)
Tax refund	**6,614**	16
Net cash from operating activities	**69,387**	57,354

CAN-ONE BERHAD

Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results for First Quarter ended 31 March 2026. The figures have not been audited.
(Financial year ending 31 December 2026)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

	3 months ended 31 March	
	2026	**2025**
	RM'000	**RM'000**
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposal of :		
- property, plant and equipment	**371**	1,214
Additions of :		
- property, plant and equipment	**(18,867)**	(23,804)
- intangible assets	**(135)**	(1,690)
- right-of-use assets	**-**	(200)
Interest received	**757**	875
Income distribution from investment in money market funds	**435**	381
Net cash used in investing activities	**(17,439)**	(23,224)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Drawdown of term loans	**763**	32,800
Repayment of term loans	**(19,498)**	(11,766)
Net movement in other borrowings and lease liabilities	**(15,360)**	(1,657)
Interest paid	**(20,799)**	(23,567)
Deposits pledged	**(70)**	(65)
Net cash used in financing activities	**(54,964)**	(4,255)
Net (decrease)/increase in cash and cash equivalents	**(3,016)**	29,875
Effect of exchange differences on cash and cash equivalents	**773**	(556)
Cash and cash equivalents brought forward	**382,433**	411,759
Cash and cash equivalents carried forward	**380,190**	441,078

Note to statement of cash flows :

	As at 31/3/2026	**As at 31/3/2025**
Cash and cash equivalents		
Cash and bank balances	**295,378**	254,958
Short-term deposits placed with licensed banks	**35,162**	42,960
Investment in money market funds	**49,650**	143,160
Deposits with a financial institution	**13,946**	13,714
	394,136	454,792
Less: Deposits pledged	**(13,946)**	(13,714)
	380,190	441,078

NOTE :
The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparations

The Interim Financial Statements are unaudited and have been prepared in compliance with the requirements of MFRS 134 *Interim Financial Reporting* and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

These interim financial statements include only condensed financial statements and should be read in conjunction with the annual financial statements for the financial year ended 31 December 2025 ("FYE 2025"). The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the financial position and performance of Can-One Berhad ("Can-One" or "the Company") group of companies ("Can-One Group" or "the Group") since FYE 2025.

2. Significant Accounting Policies

The accounting policies adopted for this interim report are consistent with those adopted in the audited financial statements for the FYE 2025 except for the following :

(a) The Group adopted the following accounting standards and amendments which are applicable to the Group that have been issued by the Malaysian Accounting Standards Board ("MASB") effective 1 January 2026.

i) Amendments to MFRS 9, *Financial Instruments and* MFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*
ii) Amendments to MFRS 9, *Financial Instruments and* MFRS 7, *Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*
iii) Annual Improvements to MFRS Accounting Standards - Volume 11

The adoption of new amendments does not have any material financial impact to the Group.

(b) The following are Standards and Amendments of the Malaysian Financial Reporting Standard ("MFRS") Framework that have been issued by the MASB but have not been early adopted by the Group :

Title	Effective date
MFRS 18, *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 and Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128*, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group is in the process of assessing the impact of implementing these standards and amendments, since the effects would only be observable for the future financial years.

3. Auditors' report

The auditors' report dated 7 April 2026 in respect of the audited financial statements for the FYE 2025 was not subject to any audit qualification.

4. Seasonal or Cyclical Factors

The operations of the Group are not subject to seasonal or cyclical fluctuations except that certain products are subject to seasonal demand where higher sales will be recorded a few months before the major festive seasons such as Chinese New Year and Ramadan.

5. Unusual Items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence during the current quarter under review.

6. Changes in estimates

There were no major changes in estimates of amounts which may have a material effect on the current quarter under review.

7. Issuance, cancellations, repurchases and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

8. Dividend paid

There was no dividend paid during the current quarter under review.

9. Segment information

The Group organised its activities principally into 4 reportable business divisions :

a) Manufacture of metal and lithographed tin cans, plastic cans, aluminium cans and corrugated fibreboard cartons (collectively, "General Packaging");
b) Manufacturing, packaging and distribution of carbonated and non-carbonated beverages ("Contract Manufacturing");
c) Trading; and
d) Property development and investment holding.

9. Segment information (cont'd)

Segment revenue and results for current quarter 3 months ended 31 March 2026 are as follows :

	General Packaging RM'000	Contract Manufacturing RM'000	Trading RM'000	Property Development and Investment Holding RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	719,427	51,210	13,723	4,923	789,283	-	789,283
Inter-division revenue	27,914	8	24,387	4,527	56,836	(56,836)	-
	747,341	51,218	38,110	9,450	846,119	(56,836)	789,283
Results							
Segment results	47,827	233	628	2,870	51,558	(3,301)	48,257
Interest income	1,859	6	2,146	1,251	5,262	(4,505)	757
Interest expenses	(22,059)	(570)	(1,262)	(3,450)	(27,341)	4,517	(22,824)
Profit/(loss) before tax	27,627	(331)	1,512	671	29,479	(3,289)	26,190
Depreciation and amortisation	43,647	1,486	49	980	46,162	(325)	45,837
Interest income	(1,859)	(6)	(2,146)	(1,251)	(5,262)	4,505	(757)
Interest expenses	22,059	570	1,262	3,450	27,341	(4,517)	22,824
Income distribution on money market placement with a non-financial institution	(355)	-	-	(80)	(435)	-	(435)
EBITDA	91,119	1,719	677	3,770	97,285	(3,626)	93,659
Impairment losses/(reversal of impairment losses) on :							
- financial instruments	447	(5)	-	-	442	-	442
- inventories	(102)	(85)	-	-	(187)	-	(187)
Unrealised foreign exchange loss/(gain)	316	157	(82)	60	451	-	451
Adjusted EBITDA	91,780	1,786	595	3,830	97,991	(3,626)	94,365
As at 31 March 2026							
Assets							
Segment assets	4,508,110	115,928	301,272	245,145	5,170,455	(799,863)	4,370,592
Unallocated assets	-	-	-	-	4,899	-	4,899
Total assets	4,508,110	115,928	301,272	245,145	5,175,354	(799,863)	4,375,491
Liabilities							
Segment liabilities	2,425,313	219,453	247,387	362,465	3,254,618	(800,182)	2,454,436
Unallocated liabilities	-	-	-	-	115,374	-	115,374
Total liabilities	2,425,313	219,453	247,387	362,465	3,369,992	(800,182)	2,569,810

9. Segment information (cont'd)

Segment revenue and results for the preceding year corresponding 3 months ended 31 March 2025 are as follows :

	General Packaging RM'000	Contract Manufacturing RM'000	Trading RM'000	Property Development and Investment Holding RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	700,954	54,605	15,267	3,364	774,190	-	774,190
Inter-segment revenue	30,169	-	13,564	35,777	79,510	(79,510)	-
	731,123	54,605	28,831	39,141	853,700	(79,510)	774,190
Results							
Segment results	47,762	(2,220)	863	33,379	79,784	(34,362)	45,422
Interest income	2,895	11	2,472	5,035	10,413	(9,538)	875
Interest expenses	(28,495)	(1,177)	(1,581)	(3,771)	(35,024)	9,554	(25,470)
Profit/(loss) before tax	22,162	(3,386)	1,754	34,643	55,173	(34,346)	20,827
Depreciation and amortisation	48,608	1,701	51	979	51,339	(345)	50,994
Interest income	(2,895)	(11)	(2,472)	(5,035)	(10,413)	9,538	(875)
Interest expenses	28,495	1,177	1,581	3,771	35,024	(9,554)	25,470
Income distribution on money market placement with a non-financial institution	(362)	-	-	(19)	(381)	-	(381)
EBITDA	96,008	(519)	914	34,339	130,742	(34,707)	96,035
(Reversal of impairment losses)/ impairment losses on :							
- financial instruments	(169)	(13)	(257)	(844)	(1,283)	(13)	(1,296)
- inventories	(4,703)	470	-	-	(4,233)	-	(4,233)
Unrealised foreign exchange loss/(gain)	1,606	(221)	5	1,537	2,927	-	2,927
Adjusted EBITDA	92,742	(283)	662	35,032	128,153	(34,720)	93,433
As at 31 March 2025							
Assets							
Segment assets	4,438,638	129,016	252,680	610,080	5,430,414	(1,088,169)	4,342,245
Unallocated assets	-	-	-	-	11,778	-	11,778
Total assets	4,438,638	129,016	252,680	610,080	5,442,192	(1,088,169)	4,354,023
Liabilities							
Segment liabilities	2,687,727	212,460	204,437	358,649	3,463,273	(1,091,089)	2,372,184
Unallocated liabilities	-	-	-	-	105,257	-	105,257
Total liabilities	2,687,727	212,460	204,437	358,649	3,568,530	(1,091,089)	2,477,441

10. Valuation of property, plant and equipment

The Group did not carry out any revaluation exercise during the current quarter under review.

11. Material subsequent events

As at 15 May 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), there were no material events subsequent to the end of the reporting date which may have an impact on the interim financial statements of the Group.

12. Changes in the Group composition

There was no significant change in the composition of the Group during the current quarter under review.

13. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or assets for the Group as at 31 March 2026.

As at 15 May 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), no material contingent liabilities or contingent assets have arisen since the end of the financial period.

14. Capital commitment

As at 31 March 2026, the Group has the following capital commitment :

	RM'000
Approved and contracted for	49,153

15. Related party disclosures

The Group has related party relationship with a company in which a Director has substantial financial interests ("related party"). During the current quarter under review, there was no significant related party transaction recorded.

16. Authorisation for issue

This interim financial report was authorised for issue by the Board of Directors ("Board") at the Board Meeting held on 18 May 2026.

PART B : REQUIREMENTS OF MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of performance

(a) 3 months ended 31 March 2026 ("Q1, 2026") compared with 3 months ended 31 March 2025 ("Q1, 2025")

The Group's net revenue has increased by RM15.1 million or 1.9% to RM789.3 million in Q1, 2026. The Group reported a profit before tax of RM26.2 million in Q1, 2026 compared to RM20.8 million in Q1, 2025. This was mainly attributable to the higher gross profit that arose primarily from the General Packaging division.

General Packaging division

General Packaging division generated a total revenue of RM747.3 million in Q1, 2026, an increase of RM16.2 million compared to Q1, 2025 mainly due to higher sales volumes in Aluminium cans segments. Profit before tax of the division increased by RM5.5 million to RM27.6 million in Q1, 2026 mainly due to the higher sales volumes and higher average selling price.

Contract Manufacturing division

Revenue of the Contract Manufacturing division decreased by RM3.4 million to RM51.2 million in Q1, 2026 which was mainly due to decrease in sales volume. Loss before tax decreased by RM3.1 million to RM0.3 million in Q1, 2026 mainly due to favourable product mix with higher profit margins.

Trading division

Trading division registered an increase in revenue of RM9.3 million to RM38.1 million in Q1, 2026. Profit before tax of the division decreased by RM0.2 million to RM1.5 million in Q1, 2026 which was mainly due to increase in trading activities and reduction in interest income.

Property development and investment holding division

Property development division continues to recognise a share of revenue and profit from its property development activities in Kapar based on progress of works completed to date. In Q1, 2026, the property development activities recorded a share of revenue and profit before tax of RM4.7 million and RM1.2 million (Q1, 2025: revenue and profit before tax of RM3.4 million and RM0.6 million) respectively.

2. Variation of results against immediate preceding 3 months ended 31 December 2025 ("Q4, 2025")

	Individual quarter		
	3 months ended		
	31 March	31 December	
	2026	2025	Changes
	RM'000	RM'000	RM'000
Revenue	**789,283**	851,749	(62,466)
Operating Profit	**48,257**	34,694	13,563
Profit Before Tax	**26,190**	10,028	16,162
Profit/(Loss) After Tax	**13,053**	(14,568)	27,621
Profit/(Loss) Attributable to Owners of the Company	**13,819**	(23,738)	37,557

The Group's net revenue decreased by RM62.5 million to RM789.3 million in Q1, 2026. Profit before tax of the Group increased by RM16.2 million to RM26.2 million in Q1, 2026. This was mainly attributable to the lower foreign exchange loss of the Group amounting to RM4.3 million (Q4, 2025: foreign exchange loss RM21.9 million) that arose primarily from the General Packaging division.

General Packaging division

Revenue of General Packaging division in Q1, 2026 was RM747.3 million, a decrease of RM61.9 million from Q4, 2025 mainly due to lower sales volumes in General cans segments. Profit before tax of the division marginal increased by RM0.5 million to RM27.6 million in Q1, 2026. The increase was mainly due to the favourable foreign exchange movement in Q1, 2026 from the appreciation of Ringgit against other currencies.

Contract Manufacturing division

Revenue of Contract Manufacturing division increased by RM7.0 million to RM51.2 million in Q1, 2026 mainly due to the increase in sales volume. Loss before tax decreased by RM15.9 million to RM0.3 million in Q1, 2026 mainly due to impairment losses made on property, plant and equipment in Q4, 2025.

2. Variation of results against immediate preceding 3 months ended 31 December 2025 ("Q4, 2025") (Cont'd)

Trading division

Trading division registered a decrease in revenue of RM6.6 million to RM38.1 million in Q1, 2026. Profit before tax of the division decreased by RM3.7 million to RM1.5 million in Q1, 2026 mainly due to decrease in interest income.

Property development and investment holding division

In Q1, 2026, the property development activities in Kapar continue to record its share of revenue and profits based on progress of works completed to date.

3. Prospects

The operating environment of the Group is expected to be influenced by volatility in foreign currency exchange rates, cumulative inflationary effects in raw materials and other input costs such as labour, transportation, and energy costs, challenging macroeconomics conditions in certain markets, escalation of geopolitical conflicts with the risks of sea trade disruptions and shipping delays, rising protectionism as well as dampened consumer spending. There is also heightened awareness and compliance related to climate-related risk mitigation actions that businesses are adopting. Global economic conditions remain uncertain and may be further affected by escalating geopolitical tensions and related economic disruptions.

The aluminium can plant in USA has commenced its operations in December 2023. As a greenfield project, it is only expected to contribute positive results to the Group in 3 to 5 years time.

The Board is cautiously optimistic about business prospects of the Group as the Group continues to explore new market opportunities with an emphasis on operational efficiency to deliver sustainable growth and a satisfactory performance for the current financial year.

4. Profit forecast/profit guarantee

The Group did not publish any profit forecast nor provide any profit guarantee.

5. Tax expense

	Individual quarter		Cumulative quarter	
	3 months ended 31 March		3 months ended 31 March	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Current tax expense	**12,315**	14,729	**12,315**	14,729
Deferred tax expense/(credit)	**822**	(565)	**822**	(565)
	13,137	14,164	**13,137**	14,164

6. Status of Corporate Proposal

There was no corporate proposal announced as at 15 May 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

7. Group borrowings and debts securities

Group borrowings as at 31 March 2026 are as follows :

	As at 31/3/2026 RM'000	**As at 31/12/2025 RM'000**
Borrowings denominated in RM		
Current		
Secured		
Hire purchase liabilities	**158**	185
Lease liabilities	**9,259**	8,552
	9,417	8,737
Unsecured		
Term loans	**59,360**	59,331
Trade facilities	**135,340**	136,484
Revolving credits	**197,717**	163,897
	392,417	359,712
Total current/Balance carried forward	**401,834**	368,449

7. Group borrowings and debts securities (cont'd)

	As at 31/3/2026 RM'000	As at 31/12/2025 RM'000
Total current/Balance brought forward	**401,834**	368,449
Borrowings denominated in RM (Cont'd)		
Non-current		
Secured		
Hire purchase liabilities	**309**	341
Term loans	**286,107**	286,107
Lease liabilities	**1,911**	3,396
	288,327	289,844
Unsecured		
Term loans	**342,370**	356,459
Total non-current	**630,697**	646,303
Total borrowings in RM	**1,032,531**	1,014,752
Borrowings denominated in Singapore Dollar ("SGD")		
Current		
Secured		
Lease liabilities	**463**	500
Total borrowings in SGD	**463**	500
Borrowings denominated in Indonesian Rupiah ("IDR")		
Current		
Secured		
Lease liabilities	**650**	656
	650	656
Non-current		
Secured		
Lease liabilities	**658**	845
	658	845
Total borrowings in IDR	**1,308**	1,501
Borrowings denominated in Chinese Yuan ("CNY")		
Current		
Unsecured		
Trade facilities	**113,517**	143,135
Total borrowings in CNY	**113,517**	143,135

7. Group borrowings and debts securities (cont'd)

	As at 31/3/2026 RM'000	As at 31/12/2025 RM'000
Borrowings denominated in Vietnam Dong ("VND")		
Current		
Secured		
Lease liabilities	**1,217**	1,249
Term loans	**19,948**	-
Unsecured		
Trade facilities	**149,561**	163,219
	170,726	164,468
Non-current		
Secured		
Lease liabilities	**1,003**	1,278
Term loans	**199,478**	219,426
	200,481	220,704
Total borrowings in VND	**371,207**	385,172
Borrowings denominated in United State Dollar ("USD")		
Current		
Secured		
Hire purchase liabilities	**12,525**	12,335
Lease liabilities	**8,563**	7,682
Unsecured		
Trade facilities	**13,774**	18,750
Revolving credits	**93,811**	82,333
Term loans	**18,360**	18,428
	147,033	139,528
Non-current		
Secured		
Hire purchase liabilities	**79,869**	83,398
Lease liabilities	**167,202**	169,335
Unsecured		
Term loans	**99,615**	104,592
	346,686	357,325
Total borrowings in USD	**493,719**	496,853
Total Group borrowings	**2,012,745**	2,041,913

7. Group borrowings and debts securities (cont'd)

The interest rates for the borrowings are as follows :

	As at 31/3/2026	As at 31/12/2025
Term loans - floating	**3.98% - 6.92%**	4.00% - 6.92%
Trade facilities	**1.60% - 9.18%**	1.60% - 6.50%
Hire purchase liabilities	**2.08% - 7.60%**	2.08% - 7.60%
Revolving credits	**3.68% - 5.67%**	3.68% - 5.84%
Lease liabilities	**2.65% - 6.50%**	2.65% - 6.50%

Total loans and borrowings including lease liabilities decreased by RM29.2 million to RM2,012.7 million as at 31 March 2026, mainly due to decrease in term loans and trade facilities. During the financial period under review, the Group made repayments for term loans amounting to RM19.5 million and new term loans drawndown amounted to RM0.8 million.

Certain amounts of the Group's borrowings denominated in USD were hedged.

8. Derivatives financial instruments

As at 31 March 2026, the Group had entered into :

(i) forward foreign currency exchange contracts to hedge against USD/RM exchange rate fluctuations; and

(ii) commodity contracts to hedge pricing risk of aluminium.

The fair value of the derivatives were determined by using mark-to-market values at the end of the reporting date and changes in the fair value were recognised in the statement of profit or loss and other comprehensive income.

Type of derivatives	Notional amount RM'000	Current assets RM'000	Current liabilities RM'000
Hedging derivatives :			
Commodity contracts	18,753	1,972	-
Non-hedging derivatives :			
Foreign exchange contracts	820	-	6
		1,972	6

Other than the above derivatives which were measured at fair value, the Group did not remeasure other financial assets and financial liabilities after initial recognition.

9. Profit for the current quarter and financial period-to-date

Profit for the current quarter and financial period-to-date was stated after charging/(crediting) :

	Individual quarter		**Cumulative quarter**	
	3 months ended 31 March		**3 months ended 31 March**	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Depreciation and amortisation	**45,837**	50,994	**45,837**	50,994
Income distribution from money market funds	**(435)**	(381)	**(435)**	(381)
Gain on disposal of :				
- property, plant and equipment	**(355)**	(995)	**(355)**	(995)
Provision of retirement benefits and gratuity	**1,961**	1,716	**1,961**	1,716
Write off in respect of :				
- property, plant and equipment	**572**	1	**572**	1
- inventories	**6,307**	6,461	**6,307**	6,461
Loss/(gain) on foreign currency exchange				
- unrealised	**451**	2,927	**451**	2,927
- realised	**3,884**	(4,176)	**3,884**	(4,176)

10. Changes in material litigation

There was no material litigation nor pending material litigation against the Group since the end of the previous financial year up to the date of issue of this quarterly report.

11. Dividend

The Board is recommending a first and final single-tier dividend of 4 sen per share amounting to RM7,686,120 in respect of the FYE 2025 (FYE 2024 : first and final single-tier dividend of 4 sen per share). The aforesaid dividend is subject to approval by shareholders at the forthcoming Annual General Meeting of the Company.

12. Earnings per share

Basic earnings per share were computed as follows :

	Individual quarter		**Cumulative quarter**	
	3 months ended 31 March		**3 months ended 31 March**	
	2026	**2025**	**2026**	**2025**
Profit attributable to Owners of the Company (RM'000)	**13,819**	9,633	**13,819**	9,633
Weighted average number of ordinary shares in issue ('000)	**192,153**	192,153	**192,153**	192,153
Basic earnings per ordinary share (sen)	**7.19**	5.01	**7.19**	5.01

Dated : 18 May 2026
Petaling Jaya,
Selangor Darul Ehsan