MESTRON HOLDINGS BERHAD
Registration No: 201801018716 (1280732 – K)
(Incorporated in Malaysia)

FOR THE FOURTH (4th) QUARTER ENDED 31 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME [(1)]

(The figures have not been audited)

		<-- Individual Quarter -->		<-- Cumulative Quarter -->	
		Current year quarter 31 December 2025	**Preceding year quarter 31 December 2024**	**Current year quarter 31 December 2025**	**Preceding year quarter 31 December 2024**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	A7	39,456	48,743	140,673	155,310
Cost of Sales		(32,916)	(41,568)	(121,095)	(131,835)
Gross Profit		6,540	7,175	19,578	23,475
Other income		673	520	1,187	2,043
Finance income		(28)	-	66	130
Selling and distribution expenses		(318)	(160)	(1,072)	(765)
Administrative expenses		(4,862)	(5,161)	(14,205)	(14,456)
Other operating expenses		(3)	-	(5)	(17)
Finance costs		(32)	(805)	(2,087)	(2,135)
Profit before taxation		1,970	1,569	3,462	8,275
Taxation	B5	(1,663)	(200)	(2,356)	(1,200)
Profit for the financial period		**307**	**1,369**	**1,106**	**7,075**
Attributable to:					
- Owners of the Company		307	1,369	1,106	7,075
- Non-controlling interests		-	-	-	-
		307	1,369	1,106	7,075
Earnings per share attributable to owners of the Company (sen):					
- Basic [(2)]	B10	0.03	0.14	0.11	0.71
- Diluted [(3)]	B10	0.03	0.13	0.11	0.69

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

(2) Basic earnings per share is calculated based on the weighted average number of ordinary shares in issuance for the comparative current quarter and cumulative quarter.

(3) Diluted earnings per share of the Groupe have been calculated by dividing the Group's earnings attributable to owners of the Company for the financial year by the weighted average number of ordinary shares that would have been in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

MESTRON HOLDINGS BERHAD
Registration No: 201801018716 (1280732 – K)
(Incorporated in Malaysia)

FOR THE FOURTH (4th) QUARTER ENDED 31 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 December 2025 [(1)]

(The figures have not been audited)

	Note	(Unaudited) As at 31 December 2025 RM'000	(Audited) As at 31 December 2024 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		72,746	56,168
Investment in associate		200	-
Right-of-use assets		31,403	27,792
Goodwill on consolidation		3,035	3,035
TOTAL NON-CURRENT ASSETS		**107,384**	**86,995**
CURRENT ASSETS			
Inventories		36,393	32,217
Trade receivables		36,600	49,162
Other receivables		9,129	29,391
Tax recoverable		1,452	1,509
Fixed deposit with licensed banks		1,017	1,000
Cash and bank balances		12,203	16,476
TOTAL CURRENT ASSETS		**96,794**	**129,756**
TOTAL ASSETS		**204,178**	**216,751**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		103,449	103,449
Treasury shares		(774)	-
Merger deficit		(29,100)	(29,100)
Retained earnings		67,664	66,558
Total shareholders' funds		141,239	140,907
Non-controlling interests		-	-
TOTAL EQUITY		**141,239**	**140,907**
NON-CURRENT LIABILITIES			
Borrowings	B7	16,174	17,530
Lease liabilities	B7	5,078	2,039
Deferred tax liabilities		2,073	1,596
Government grants		57	107
TOTAL NON-CURRENT LIABILITIES		**23,382**	**21,272**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 December 2025 (cont'd) [(1)]
(The figures have not been audited)

	Note	(Unaudited) As at 31 December 2025 RM'000	(Audited) As at 31 December 2024 RM'000
CURRENT LIABILITIES			
Trade payables		17,272	22,723
Other payables		1,237	2,562
Borrowings	B7	19,355	26,756
Lease liabilities	B7	1,395	2,067
Government grants		50	50
Current tax liabilities		248	415
TOTAL CURRENT LIABILITIES		**39,557**	**54,572**
TOTAL LIABILITIES		**62,939**	**75,844**
TOTAL EQUITY AND LIABILITIES		**204,178**	**216,751**
Net assets per share (RM) [(2)]		0.14	0.14

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per share is calculated based on the ordinary shares in Mestron of 1,000,765,900 shares as at 31 December 2025 and 31 December 2024 respectively.

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(Incorporated in Malaysia)

FOR THE FOURTH (4th) QUARTER ENDED 31 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1)
(The figures have not been audited)

		←-Non-distributable-→		Distributable	
	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total Equity RM'000
As at 1 January 2025	103,449	-	(29,100)	66,558	140,907
Total comprehensive income for the year	-	-	-	1,106	1,106
Acquisition of treasury shares	-	(774)	-	-	(774)
As at 31 December 2025	103,449	(774)	(29,100)	67,664	141,239

Note:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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FOR THE FOURTH (4th) QUARTER ENDED 31 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS [1]

(The figures have not been audited)

	<-- Cumulative Quarter -->	
	31 December 2025	**31 December 2024**
	RM'000	**RM'000**
Cash Flows From Operating Activities		
Profit before tax	3,462	9,978
Adjustments for:-		
Bad debts written off	329	177
Depreciation of property, plant and equipment	4,659	3,883
Depreciation of right-of-use asset	597	927
Amortisation of government grants	(50)	(50)
Interest expenses	2,087	2,114
Interest income	(66)	(111)
Gain on disposal of property, plant and equipment	-	(1,475)
Gain on disposal of a subsidiary	-	(1,152)
Inventory written down	-	29
Waiver of debts	-	(7)
Loss on disposal of other investments	-	552
Reversal of allowance for expected credit losses on trade receivables	-	(11)
Operating profit before working capital changes	11,018	14,855
Changes in working capital:-		
Inventories	(4,177)	(2,940)
Receivables	32,493	(16,238)
Payables	(5,435)	7,522
Cash generated from operations	33,899	3,200
Interest received	66	111
Tax paid	(1,028)	(4,597)
Net cash generated from/(used in) operating activities	32,937	(1,286)
Cash Flows From Investing Activities		
Acquisition of other investments	-	(11,587)
Acquisition of treasury shares	(774)	
Investment in associate	(200)	-
Net cash inflow from disposal of assets held for sales	-	10,899
Net cash inflow from disposal of a subsidiary	-	3,292
Proceeds from disposal of property, plant and equipment	-	810
Proceeds from disposal of right-of-use assets	-	136
Proceeds from disposal of other investments	-	11,035
Purchase of property, plant and equipment	(21,237)	(14,446)
Placement of fixed deposits	(17)	-
Withdrawal of fixed deposits	-	544
Net cash (used in) / generated from investing activities	(22,228)	684

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FOR THE FOURTH (4th) QUARTER ENDED 31 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd) [(1)]
(The figures have not been audited)

	<-- Cumulative Quarter -->	
	31 December 2025	**31 December 2024**
	RM'000	**RM'000**
Cash Flows From Financing Activities		
Addition of lease liabilities	4,209	-
Repayment to directors	-	(5)
Proceeds from issuance of share capital	-	971
Repayment of lease liabilities	(1,841)	(2,306)
Drawdown of borrowings	7,148	65,410
Repayment of borrowings	(22,411)	(61,498)
Interest paid	(2,087)	(2,114)
Net cash (used in)/generated from financing activities	(14,982)	460
Cash and cash equivalents		
Net changes	(4,273)	(143)
At the beginning of the year	16,476	16,619
At the end of the year	12,203	16,476

Note:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT
EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

A1. Basis of preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and accompanying notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

Adoption of new and amended standard

During the financial period, the Group has adopted the following amendments for MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period.

- Amendments to MFRS 101 Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 123 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Adoption of the above standards and interpretations did not have any material impact to the financial statements of the Group.

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A1. Basis of preparation (cont'd)

Standards issued but not yet effective

At the date of authorisation for issue of this interim financial report, the new and revised Standards and Amendments, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

- Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 10 Presentation of Financial Statements - Non-current Liabilities with Covenants

The Directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments are not expected to have any material impact on the financial statements of the Group in the period of initial application.

A2. Auditors' report of preceding annual audited financial statements

The audited combined financial statements of the Group for the financial year ended 31 December 2024 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group's operations are not significantly affected by seasonal or cyclical effects, albeit marginal slowdown during festive periods such as Chinese New Year and Hari Raya as most of the Group's customers do not operate during these periods and large lorries are not allowed to transport goods due to traffic control. Nevertheless, the impact of the marginal slowdown is unlikely to be significant to the Group.

A4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period-to-date.

A5. Material changes in estimates

There were no changes in the estimates in the current financial quarter under review.

A6. Debt and equity securities

Share Buyback

During the quarter under review, the Company's share buyback totalled 3,628,900 shares. As at 13 November 2025, the Company's has a total of 4,730,300 shares held as treasury shares.

A7. Segmental information

The Group's segmental information for the current financial quarter ended 31 December 2025 is as follows:-

(a) Analysis of revenue by business segments

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2025 RM'000	**(Unaudited) 31 December 2024 RM'000**	**(Unaudited) 31 December 2025 RM'000**	**(Unaudited) 31 December 2024 RM'000**
Manufacturing	29,508	18,710	93,085	73,465
Trading	8,552	28,794	42,692	78,504
Renewable energy				
' – Solar	312	158	1,118	515
' - Biogas	1,084	1,081	3,778	2,826
Total	**39,456**	**48,743**	**140,673**	**155,310**

(b) Analysis of revenue by geographical location

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2025 RM'000	**(Unaudited) 31 December 2024 RM'000**	**(Unaudited) 31 December 2025 RM'000**	**(Unaudited) 31 December 2024 RM'000**
Malaysia	37,997	45,595	131,869	147,176
Australia	520	725	2,715	1,881
Korea	-	-	-	23
Singapore	939	2,413	6,045	6,214
Others	-	10	44	16
Total	**39,456**	**48,743**	**140,673**	**155,310**

A8. Dividends Paid

There were no dividends paid as at 31 December 2025.

A9. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter.

A10. Capital commitments

There were no material capital commitments of the Group as at 31 December 2025.

A11. Changes in the composition of the Group

There are no changes in the composition of the Group during the current financial quarter under review.

A12. Contingent liabilities and contingent assets

There are no material contingent liabilities and contingent assets to be disclosed as at the date of this interim financial.

A13. Material events subsequent to the end of the quarter

There are no material events subsequent to the end of the quarter to be disclosed as at the date of this interim financial.

A14. Related party transactions

There were no material related party transactions during the current financial quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

	<-- Individual Quarter -->			<-- Cumulative Quarter -->		
	(Unaudited) 31 December 2025 RM'000	(Unaudited) 31 December 2024 RM'000	Changes %	(Unaudited) 31 December 2025 RM'000	(Unaudited) 31 December 2024 RM'000	Changes %
Revenue	39,456	48,743	(19.05)	140,673	155,310	(9.42)
Gross profit	6,540	7,175	(8.85)	19,578	23,475	(16.60)
Profit before tax	1,970	1,569	25.56	3,462	8,275	(58.16)
Profit after tax	307	1,369	(77.57)	1,106	7,075	(84.37)

Current quarter (3 months)

For the current financial quarter ended 31 December 2025, the Group recorded revenue of RM39.46 million as compared to the revenue of RM48.74 million recorded for the previous year's financial quarter ended 31 December 2024. The decrease in revenue was mainly due to decrease in the sales demand for accessories and lantern for the current financial quarter ended 31 December 2025.

The Group's revenue was principally derived from the manufacturing segment which accounts for approximately 74.79% of the total revenue for the current financial quarter ended 31 December 2025. The revenue from manufacturing segment is mainly driven by the sale of standard poles, decorative poles and specialty poles.

The Malaysian market remains as the largest market contributing to the Group's revenue accounting for approximately 96.30% of the total revenue for the current financial quarter ended 31 December 2025.

Overall, the Group registered a higher profit before tax of RM1.97 million in the current financial quarter under review as compared with a profit before tax of RM1.57 million recorded in previous financial quarter ended 31 December 2024.

Cumulative quarter (12 months)

The Group recorded revenue of RM140.67 million as compared to the revenue of RM155.31 million recorded for the previous year's financial period ended 31 December 2024. The decrease in revenue was mainly due decrease in the sales demand for accessories, lantern and solar products for the current financial period ended 31 December 2025.

The Group's revenue was principally derived from the manufacturing segment which accounts for approximately 66.17% of the total revenue for the current financial period ended 31 December 2025. The revenue from manufacturing segment is mainly driven by the sale of standard poles, decorative poles and specialty poles.

The Malaysian market remains as the largest market contributing to the Group's revenue accounting for approximately 93.74% of the total revenue for the current financial period ended 31 December 2025.

B1. Review of performance (cont'd)

Cumulative quarter (12 months) (cont'd)

Overall, the Group registered a lower profit before tax of RM3.46 million in the current financial period under review as compared with a profit before tax of RM8.27 million recorded in previous financial period ended 31 December 2024 due to there being reduction in the sales demand for lantern which generally command higher sales margin, as well as a reduction of other income which was one-off in nature in the previous financial period.

B2. Comparison with immediate preceding quarter's results

	<-- Individual Quarter -->		<-- Changes -->	
	(Unaudited) 31 December 2025 RM'000	(Unaudited) 30 September 2025 RM'000	RM'000	%
Revenue	39,456	32,465	6,991	21.53
Profit before tax	1,970	1,016	(709)	(69.78)

For the current financial quarter ended 31 December 2025, the Group recorded higher revenue of RM39.46 million and higher profit before tax of RM1.97 million as compared to revenue of RM32.47 million and profit before tax of RM1.02 million respectively in the immediate preceding financial quarter ended 31 December 2024.

The increase in profit before tax is mainly due to the increase in revenue for current financial quarter ended 31 December 2025.

B3. Prospects and outlook

With the current uncertainty in the local and international economy due to the foreign exchange volatility and increase in competition with inferior imported products, the performance of the Group for the financial year ending 31 December 2025 will remain challenging. However, the Group will exercise extra vigilance in the business and will strive to deliver satisfactory performance for the year. The group will explore other opportunities and is looking to diversify the business to expand our sources of revenue and include other sources of recurring income as a source of our business income.

B4. Profit forecast or profit guarantee

The Group does not have any profit forecast or profit guarantee for the current quarter under review in any public documents.

B5. Taxation

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2025 RM'000	(Unaudited) 31 December 2024 RM'000	(Unaudited) 31 December 2025 RM'000	(Unaudited) 31 December 2024 RM'000
Income tax expense:				
Current tax expense	1,111	200	1,469	1,200
Prior year tax expense	552	-	887	-
Total tax expense	1,663	200	2,356	1,200
Effective tax rate (%)	84.4	16.0	68.05	18.0

B6. Status of corporate proposals

There are no corporate proposals announced but not completed at the date of this report.

B7. Finance Lease Payable & Borrowings

The Group's finance lease payable and borrowings were as follows:-

	As at 31 December 2025 RM'000	As at 31 December 2024 RM'000
Secured:		
Current		
Lease liabilities	1,395	2,067
Term loan	1,482	1,645
Banker acceptance	17,873	25,111
	20,750	28,823
Secured:		
Non-current		
Lease liabilities	5,078	2,039
Term loan	16,174	17,530
	21,252	19,569
Total bank borrowings	**42,002**	**48,392**

Note:

(1) All the Group borrowings are denominated in Ringgit Malaysia and there are no foreign currency denomination borrowings.

B8. Changes in material litigation

As at the date of this report, the Group is not involved in any litigations or arbitrations either as a defendant or plaintiff, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending of or any fact likely to give rise to any proceedings.

B9. Dividends Proposed

There are no dividends proposed during the current financial quarter under review.

B10. Earnings per share

The basic and diluted earnings per share for the current quarter and financial period is calculated as follows:-

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2025	(Unaudited) 31 December 2024	(Unaudited) 31 December 2025	(Unaudited) 31 December 2024
Profit attributable to owners of the Company (RM'000)	307	1,369	1,106	7,075
Weighted average number of ordinary shares ('000) (1)	1,000,766	1,019,923	1,000,766	1,019,923
Basic earnings per share (sen) (2)	0.03	0.14	0.11	0.71
Diluted earnings per share (sen) (3)	0.03	0.13	0.11	0.69

Notes:

(1) Weighted average number of ordinary shares is based on the weighted average number of ordinary shares in issuance for the financial year and financial quarter.

(2) Basic earnings per share for the current quarter and financial year is calculated based on the net profit divided by the weighted average number of ordinary shares.

(3) Diluted earnings per share of the Groupe have been calculated by dividing the Group's earnings attributable to owners of the Company for the financial year by the weighted average number of ordinary shares that would have been in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

B11. Disclosure on selected expense/(income) items as required by the Listing Requirements

	<-- Individual Quarter -->		<-- Cumulative Quarter-->	
	(Unaudited) 31 December 2025 RM'000	(Unaudited) 31 December 2024 RM'000	(Unaudited) 31 December 2025 RM'000	(Unaudited) 31 December 2024 RM'000
Profit before tax is arrived at after charging/(crediting):-				
Depreciation of property, plant and equipment	1,340	1,300	4,659	4,140
Depreciation of right-of-use assets	70	300	597	1,120
Realised loss/(gain) on foreign exchange	(178)	-	(178)	50
Interest income	28	-	(66)	(130)
Interest expenses	32	805	2,087	2,135

Note:

(1) Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable. The Group does not have the following items for the financial period under review:-

(i) amortisation of investment properties;
(ii) rental income;
(iii) provision for and write off of receivables;
(iv) provision for and write off of inventories;
(v) gain or loss on disposal of quoted or unquoted investments or properties;
(vi) impairment of assets; and
(vii) gain or loss on derivatives.