SPRITZER BHD
Reg. No.: 199301010611 (265348-V)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Quarter ended			Year-to-date ended		
	30.9.2025 RM'000	30.9.2024 RM'000	Change	30.9.2025 RM'000	30.9.2024 RM'000	Change
Revenue	169,942	145,971	16%	482,628	427,526	13%
Other gains and losses	(219)	(2,446)	-91%	1,644	(291)	665%
Cost of sales and other operating expenses	(137,477)	(123,140)	12%	(394,732)	(365,689)	8%
Finance costs	(590)	(698)	-15%	(1,648)	(1,920)	-14%
Share of results of an associated company	(25)	(49)	-49%	(36)	(22)	64%
Profit before tax	31,631	19,638	61%	87,856	59,604	47%
Tax expense	(8,025)	(2,518)	219%	(21,863)	(7,203)	204%
Profit for the period	23,606	17,120	38%	65,993	52,401	26%
Profit attributable to owners of the Company	23,606	17,120	38%	65,993	52,401	26%
Earnings per share						
(a) Basic (sen)	3.71	2.68	38%	11.31	8.22	38%
(b) Diluted (sen)	3.66	2.65	38%	11.14	8.10	37%

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying notes to the Interim Financial Report.

SPRITZER BHD
Reg. No.: 199301010611 (265348-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Quarter ended		Year-to-date ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Profit for the period	23,606	17,120	65,993	52,401
Other comprehensive income				
Items that may be reclassified subsequently to statement of profit or loss:				
Exchange differences on translating foreign entities	(54)	992	159	929
Other comprehensive (loss)/income for the period	(54)	992	159	929
Total comprehensive income for the period attributed to owners of the Company	23,552	18,112	66,152	53,330

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying notes to the Interim Financial Report.

SPRITZER BHD
Reg. No.: 199301010611 (265348-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	AS AT 30.9.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	542,776	526,144
Right-of-use assets	1,238	1,683
Investment properties	5,580	5,580
Investment in an associated company	2,084	2,120
Other investments	2,577	2,577
Goodwill on consolidation	-	40
Other intangible asset	215	218
Total non-current assets	554,470	538,362
Current assets		
Other investments	15,668	21,897
Inventories	48,463	45,152
Trade and other receivables	135,297	121,502
Current tax assets	886	5,196
Other assets	15,001	18,430
Fixed deposits, cash and bank balances	52,231	21,577
Total current assets	267,546	233,754
Total assets	822,016	772,116
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	224,399	224,399
Treasury shares	(2,376)	(2,376)
Other reserves	11,891	6,496
Retained earnings	394,002	353,479
Total equity	627,916	581,998
Non-current liabilities		
Lease liabilities	605	879
Borrowings	20,366	25,622
Deferred tax liabilities	32,025	29,698
Total non-current liabilities	52,996	56,199
Current liabilities		
Trade and other payables	44,773	50,222
Lease liabilities	587	487
Borrowings	15,375	22,961
Current tax liabilities	11,522	315
Other liabilities	68,847	59,934
Total current liabilities	141,104	133,919
Total liabilities	194,100	190,118
Total equity and liabilities	822,016	772,116
Net assets per share attributable to owners of the Company (RM)	0.9861	1.8281

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 notes to the Interim Financial Report.

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SPRITZER BHD
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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

			Non-distributable Reserves			*Distributable Reserve*	
	Share Capital RM'000	**Treasury Shares RM'000**	**Equity-settled Employee Benefits Reserve RM'000**	**Investment Revaluation Reserve RM'000**	**Translation Reserve RM'000**	**Retained Earnings RM'000**	**Total Equity RM'000**
As of 1 January 2025	224,399	(2,376)	5,602	775	119	353,479	581,998
Profit for the period	-	-	-	-	-	65,993	65,993
Other comprehensive income for the period	-	-	-	-	159	-	159
Total comprehensive income for the period	-	-	-	-	159	65,993	66,152
Recognition of share-based payments	-	-	5,236	-	-	-	5,236
Payment of dividend	-	-	-	-	-	(25,470)	(25,470)
As of 30 September 2025	224,399	(2,376)	10,838	775	278	394,002	627,916
As of 1 January 2024	223,239	(4,956)	7,269	775	(386)	301,090	527,031
Profit for the period	-	-	-	-	-	52,401	52,401
Other comprehensive income for the period	-	-	-	-	929	-	929
Total comprehensive income for the period	-	-	-	-	929	52,401	53,330
Recognition of share-based payments	-	-	2,513	-	-	-	2,513
Payment of dividend	-	-	-	-	-	(17,562)	(17,562)
Own shares acquired during the year	-	(2,356)	-	-	-	-	(2,356)
Employees share grant plan shares vested	1,160	4,936	(4,936)	-	-	(1,160)	-
As of 30 September 2024	224,399	(2,376)	4,846	775	543	334,769	562,956

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 notes to the Interim Financial Report.

SPRITZER BHD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Year-to-date ended	
	30.9.2025 RM'000	30.9.2024 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit for the period	65,993	52,401
Adjustments for:		
Depreciation of property, plant and equipment	24,247	22,564
Tax expense recognised in profit or loss	21,863	7,203
Equity-settled share-based payments	5,236	2,513
Finance costs	1,648	1,920
Depreciation of right-of-use assets	809	409
Interest income	(501)	(315)
Investment revenue	(387)	(317)
Share of results of an associated company	36	22
Other non-cash items	2,833	3,548
	121,777	89,948
Movements in working capital		
Increase in current assets	(18,968)	(23,639)
Increase in current liabilities	2,627	17,653
Cash generated from operations	105,436	83,962
Interest received	501	315
Income tax refunded	413	202
Income tax paid	(4,432)	(7,333)
Net cash from operating activities	101,918	77,146
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of other investments	18,050	12,700
Proceeds from disposal of property, plant and equipment	181	321
Investment revenue received	86	85
Purchase of property, plant and equipment	(32,519)	(57,728)
Deposits paid for purchase of property, plant and equipment	(5,304)	(13,634)
Placement of other investments	(11,450)	(7,420)
Net cash used in investing activities	(30,956)	(65,676)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings - net	(12,842)	1,780
Dividend paid	(25,470)	(17,562)
Finance cost paid	(1,648)	(1,920)
Repayment of lease liabilities	(538)	(501)
Purchase of own shares	-	(2,356)
Net cash used in financing activities	(40,498)	(20,559)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30,464	(9,089)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,577	30,244
Effect of exchange rate changes on the balance of cash held in foreign currencies	190	841
CASH AND CASH EQUIVALENTS AT END OF PERIOD	52,231	21,996
Cash and cash equivalents at end of period comprise the following:		
Fixed deposits, cash and bank balances	52,231	21,996

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 notes to the Interim Financial Report.

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting", International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim financial report are consistent with those applied in the Group's audited financial statements for the financial year ended 31 December 2024 except for the adoption of new and amendments to MFRSs effective for annual periods beginning on or after 1 January 2025.

Standards in issue but not yet effective

The Group has not elected for early adoption of the following amendments to MFRSs which have been issued but not yet effective at the date of authorisation for issue of the interim financial report:

Amendments to MFRSs	Annual improvements to MFRS Accounting Standards - Volume 11 [1]
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity [1]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]
MFRS 18	Presentation and Disclosure in Financial Statements [2]
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures [2]

[1] Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
[3] Effective date deferred to a date to be announced by MASB.

3. AUDITORS' REPORT ON PRECEDING YEAR FINANCIAL STATEMENTS

The auditors' report on the financial statements for the preceding financial year ended 31 December 2024 was unmodified and did not contain material uncertainty related to going concern.

4. SEASONAL AND CYCLICAL FACTORS

The operations of the Group are generally not materially affected by any seasonal nor cyclical factors. However, festive periods and hot weather do affect positively the demand of bottled water products.

5. UNUSUAL ITEMS AFFECTING 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 during the current quarter and year-to date ended 30 September 2025.

6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in the estimates used in the current quarter and year-to-date ended 30 September 2025 compared to those used in the previous financial year which have a material effect in the current quarter and year-to-date ended 30 September 2025.

7. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

On 20 November 2019, the Company awarded a total of 10,234,000 ordinary shares of the Company under the Employees' Share Grant Plan ("SGP") to Eligible Employees of the Group. The number of SGP shares awarded to Eligible Directors of the Company under the SGP is 2,937,000. The SGP shares will be allotted and vested with the Eligible Employees on the third anniversary date from the end of the relevant financial year in which the earnings target has been achieved.

No new SGP shares were granted during the current quarter and year-to-date ended 30 September 2025. During the year-to-date ended 30 September 2025, a total of 131,850 units lapsed due to resignation, while 4,461,750 units were added via the Bonus Issue. As at 30 September 2025, the outstanding balance of SGP shares stood at 8,923,500 units. No SGP shares vested during the current quarter and year-to-date ended 30 September 2025.

There were no repayment of debt securities and share buy-backs during the current quarter and year-to-date ended 30 September 2025.

During the year-to-date ended 30 September 2025, the Company issued a total of 319,314,145 bonus shares pursuant to the Bonus Issue of new ordinary shares in Spritzer ("Spritzer Shares") on the basis of 1 Bonus Share for every 1 existing Spritzer Share held approved by the shareholders in the Extraordinary General Meeting on 22 January 2025. Bonus Shares were issued on 12 February 2025, and the Bonus Issue was completed following the listing of and quotation for the Bonus Shares on Bursa Securities on 13 February 2025.

As at 30 September 2025, the total shares held as treasury shares stands at 1,890,000 with the value of RM2,376,357. The number of ordinary shares in issue after excluding the treasury shares is 636,738,290 and the corresponding paid up share capital is RM222,022,821.

8. DIVIDEND PAID

On 20 June 2025 the Company paid a first and final dividend of 4.0 sen per share, under the single-tier system, amounting to RM25,469,532 in respect of the previous financial year ended 31 December 2024.

9. SEGMENTAL REPORTING

The analysis of the Group's business segments for the current quarter and year-to-date ended 30 September 2025 are as follows:

Quarter ended 30 September 2025	Manufacturing **RM'000**	Trading **RM'000**	Others **RM'000**	Eliminations **RM'000**	Consolidated **RM'000**
Revenue					
External sales	163,056	6,480	406	-	169,942
Inter-segment sales	43,366	90	43	(43,499)	-
Total revenue	206,422	6,570	449	(43,499)	169,942
Results					
Segment results	32,117	296	618	(814)	32,217
Finance costs					(590)
Goodwill on consolidation written off					(40)
Investment revenue					69
Share of results of an associated company					(25)
Profit before tax					31,631
Tax expense					(8,025)
Profit for the period					23,606

Year-to-date ended 30 September 2025	Manufacturing **RM'000**	Trading **RM'000**	Others **RM'000**	Eliminations **RM'000**	Consolidated **RM'000**
Revenue					
External sales	464,042	17,480	1,106	-	482,628
Inter-segment sales	118,587	276	14,682	(133,545)	-
Total revenue	582,629	17,756	15,788	(133,545)	482,628
Results					
Segment results	89,757	(223)	16,308	(16,649)	89,193
Finance costs					(1,648)
Goodwill on consolidation written off					(40)
Investment revenue					387
Share of results of an associated company					(36)
Profit before tax					87,856
Tax expense					(21,863)
Profit for the period					65,993

As at 30 September 2025	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Assets					
Segment assets	824,853	9,350	296,660	(311,817)	819,046
Investment in an associated company					2,084
Unallocated segment assets					886
Consolidated total assets					822,016
Liabilities					
Segment liabilities	251,998	11,370	2,348	(115,163)	150,553
Unallocated segment liabilities					43,547
Consolidated total liabilities					194,100

10. CARRYING AMOUNT AND ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment losses.

Details of the Group's acquisition of property, plant and equipment are as follows:

	Quarter ended 30.9.2025 RM'000	Year-to-date ended 30.9.2025 RM'000
Total purchase of property, plant and equipment	11,178	42,839
Purchased by cash	11,178	32,519

11. MATERIAL SUBSEQUENT EVENTS

There were no material event subsequent to the end of the current quarter and year-to-date ended 30 September 2025 and up to the date of this report.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and year-to-date ended 30 September 2025.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities and assets as at the date of this report.

14. CAPITAL COMMITMENTS

Capital commitments in respect of property, plant and equipment that are not provided for in the interim financial statements as at 30 September 2025 are as follows:

	RM'000
Approved and contracted for	
Land and buildings	1,461
Plant, machinery and equipment	9,183
	10,644

15. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Profit before tax is arrived at after crediting/(charging):

	Quarter ended 30.9.2025 RM'000	Year-to-date ended 30.9.2025 RM'000
Interest income	197	501
Investment revenue	69	387
Change in fair value of other investments	25	66
Gain on disposal of quoted/unquoted investments or properties	1	4
Depreciation of property, plant and equipment and right-of-use assets	(8,025)	(25,056)
Equity-settled share-based payments	(2,289)	(5,236)
Property, plant and equipment written off	(1,220)	(1,754)
Interest expense	(436)	(1,392)
Loss on foreign exchange	(268)	(697)
Allowance for slow moving and write off of inventories	(268)	(660)
Goodwill on consolidation written off	(40)	(40)
Allowance for impairment loss and credit losses on receivables	(1)	(35)
Loss on disposal of property, plant and equipment	(28)	(24)
Amortisation of intangible asset	-	(3)
Gain/(Loss) on derivatives	-	-

16. REVIEW OF PERFORMANCE

Revenue

The revenue of the Group consists of the following:

	Quarter ended 30.9.2025 RM'000	Quarter ended 30.9.2024 RM'000	Change	Year-to-date ended 30.9.2025 RM'000	Year-to-date ended 30.9.2024 RM'000	Change
Sale of bottled water and other related products	162,118	138,579	17%	460,351	406,595	13%
Sale of plastic packaging materials	5,811	5,633	3%	16,725	16,142	4%
Sale of sundry trading goods	1,607	1,360	18%	4,446	3,636	22%
Income from mini golf operation	406	399	2%	1,106	1,153	-4%
Total revenue	169,942	145,971	16%	482,628	427,526	13%

Analysis of revenue by segment is as follows:

	Quarter ended 30.9.2025 RM'000	Quarter ended 30.9.2024 RM'000	Change	Year-to-date ended 30.9.2025 RM'000	Year-to-date ended 30.9.2024 RM'000	Change
Manufacturing	163,056	139,429	17%	464,042	408,870	13%
Trading	6,480	6,143	5%	17,480	17,503	0%
Others	406	399	2%	1,106	1,153	-4%
Total revenue	169,942	145,971	16%	482,628	427,526	13%

The Group recorded a revenue of RM169.9 million during the current quarter ended 30 September 2025 representing a 16% increase from the RM146.0 million recorded in the same quarter in the previous year. The Group's current quarter revenue from manufacturing segment of RM163.1 million is a 17% increase from the RM139.4 million revenue derived in the same quarter in the previous year. Current quarter revenue from trading segment increased 5% from RM6.1 million to RM6.5 million compared to the same quarter in the previous year.

The Group recorded a revenue of RM482.6 million in the year-to-date ended 30 September 2025, which is a 13% increase from the RM427.5 million recorded in the same period in the previous year. The Group's year-to-date revenue from manufacturing segment of RM464.0 million represents an increase of 13% from RM408.9 million in the same period in the previous year. Revenue from trading segment remained consistent at RM17.5 million in the year-to-date ended 30 September 2025.

The increase in the Group's sales revenue in the current quarter and year-to-date ended 30 September 2025 is due to the increase in sales volume and average selling prices of bottled water from the manufacturing segment.

Other gains and losses

Included in other gains and losses are the following:

	Quarter ended 30.9.2025 RM'000	Quarter ended 30.9.2024 RM'000	Change	Year-to-date ended 30.9.2025 RM'000	Year-to-date ended 30.9.2024 RM'000	Change
Income from sale of fresh fruit bunches ("FFB")	952	761	25%	2,464	1,744	41%
Allowance for slow moving and write off of inventories - net	(268)	(264)	2%	(660)	(748)	-12%
Impairment loss on receivables and credit losses ("loss allowance") - net	(1)	(15)	-93%	(35)	(53)	-34%
Loss on foreign exchange	(268)	(1,402)	-81%	(697)	(1,104)	-37%
Property, plant and equipment written off	(1,220)	(2,258)	-46%	(1,754)	(2,468)	-29%

Income from sale of FFB for the current quarter and year-to-date ended 30 September 2025 consist of proceeds from sale of oil palm fresh fruit bunches net of direct estate operating cost. The increase during the current quarter and year-to-date ended 30 September 2025 is due to increase in yield and average price per ton which is in line with the increase in crude palm oil ("CPO") prices.

The allowance for slow-moving inventories and inventory write-offs for the current quarter and year-to-date ended 30 September 2025 mainly reflects the routine provisioning and write-off of slow-moving and obsolete items.

Loss on foreign exchange comprises realised and unrealised foreign currencies exchange differences arising from trade and non trade transactions. The major foreign currencies transacted by the Group in trade transactions are United States Dollar, Singapore Dollar, Euro and Chinese Renminbi.

The property, plant and equipment written off for the current quarter and the year ended 30 September 2025 were attributed to routine writing off of obsolete plant and equipment. These plant and machinery were written off when being replaced or became obsolete as part of the Group's expansion and modernisation program, rendering them no longer operational.

Cost of sales and other operating expenses and finance costs

	Quarter ended			Year-to-date ended		
	30.9.2025 RM'000	30.9.2024 RM'000	Change	30.9.2025 RM'000	30.9.2024 RM'000	Change
Cost of sales	81,602	79,838	2%	236,971	229,591	3%
Other operating expenses	55,875	43,302	29%	157,761	136,098	16%
	137,477	123,140	12%	394,732	365,689	8%
Included in finance costs:						
Interest expense	436	563	-23%	1,392	1,659	-16%

The increase in cost of sales of 2% in the current quarter ended 30 September 2025 compared to the same quarter in the previous year is in line with the increase in sales. Other operating expenses increased 29% in the current quarter ended 30 September 2025 compared to the same quarter in the previous year mainly due to increase in selling and distribution expenses in line with the increased sales activities, together with higher employee benefits expense.

The increase in cost of sales of 3% and the increase in other operating expenses of 16% in year-to-date ended 30 September 2025 compared to the same period in the previous year is due to the same reasons as explained in the preceding paragraph.

The decrease in interest expense of 23% and 16% in the current quarter and in year-to-date ended 30 September 2025 respectively, compared to the same period in the previous year is mainly due to decreased utilisation of bank borrowings.

Profit before tax and segment results

Analysis of results by segment is as follows:

	Quarter ended			Year-to-date ended		
	30.9.2025 RM'000	30.9.2024 RM'000	Change	30.9.2025 RM'000	30.9.2024 RM'000	Change
Manufacturing	32,117	19,551	64%	89,757	60,477	48%
Trading	296	(307)	196%	(223)	(571)	-61%
Others	618	1,147	-46%	16,308	11,286	44%
Eliminations	(814)	(76)	971%	(16,649)	(9,963)	67%
Segment results	32,217	20,315	59%	89,193	61,229	46%
Profit before tax	31,631	19,638	61%	87,856	59,604	47%

The Group’s manufacturing segment recorded a profit of RM32.1 million for the current quarter ended 30 September 2025, representing a 64% increase from RM19.6 million in the corresponding quarter of the previous year. The improved results were primarily driven by higher revenue arising from increased sales volume and higher average selling prices, coupled with lower raw material costs. For the year-to-date period ended 30 September 2025, the manufacturing segment reported a profit of RM89.8 million, an increase of 48% compared to RM60.5 million in the same period last year, mainly attributable to the same factors.

The Group's trading segment recorded a profit of RM0.3 million for the current quarter ended 30 September 2025, compared to a loss of RM0.3 million in the same quarter of the previous year. The improvement was driven by higher sales and lower operating expenses. For the year-to-date period ended 30 September 2025, the segment's loss narrowed significantly by 61% to RM0.2 million, compared to a loss of RM0.6 million in the corresponding period last year, mainly due to improved gross margins and lower other losses.

The Group reported a profit before tax of RM31.6 million for the current quarter ended 30 September 2025, representing a 61% increase compared to RM19.6 million in the corresponding quarter of the previous year. The improvement was primarily driven by higher sales revenue arising from increased bottled water sales volume and higher average selling prices, as well as lower raw material costs. For the year-to-date period ended 30 September 2025, the Group's profit before tax rose 47% to RM87.9 million, compared to RM59.6 million in the same period last year, mainly due to the same contributing factors.

17. MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE IMMEDIATE PRECEDING QUARTER

	Quarter ended		
	30.9.2025 RM'000	**30.6.2025 RM'000**	**Change**
Revenue	169,942	164,402	3%
Profit before tax	31,631	30,013	5%

The Group recorded revenue of RM169.9 million for the current quarter ended 30 September 2025, representing an increase of 3% from RM164.4 million in the immediate preceding quarter ended 30 June 2025. The improvement was mainly driven by higher bottled water sales volume.

The Group's profit before tax for the current quarter ended 30 September 2025 rose by 5% to RM31.6 million, compared to RM30.0 million in the preceding quarter, primarily due to higher bottled water sales volume and lower raw material costs.

18. FUTURE PROSPECTS

Malaysia's economy expanded by 5.2% in the third quarter of 2025, a notable increase from the 4.4% achieved in the second quarter of 2025, supported by continued strength in domestic demand and higher net exports. On a quarter-on-quarter seasonally adjusted basis, GDP increased by 2.4% compared the 2.2% increase in the second quarter of 2025. For the nine-month period ended 30 September 2025, GDP recorded a growth of 4.7%, placing the economy broadly on track to achieve Bank Negara Malaysia's full-year growth projection of 4.0% to 4.8%.

Our Group's financial performance remained aligned with these broader economic trends, with continued revenue growth in third quarter of 2025, driven by sustained demand for our bottled water products across key domestic markets. Our brand strength, effective distribution, and responsive marketing initiatives continued to underpin sales momentum during the quarter.

As ASEAN Chair in 2025, Malaysia continues to host a wide range of meetings, ministerial engagements and related events throughout the year, including several key sessions in the fourth quarter. These activities are expected to contribute positively to business travel, domestic spending and broader economic visibility. In addition, the progressive rollout of the Visit Malaysia 2026 initiative is anticipated to support tourism-related sectors and provide a conducive demand environment going into 2026.

In this operating landscape, the Group continues to observe stable demand for its bottled-water products in key domestic markets. To support future demand growth, the Group is undertaking a structured expansion of its production capacity, which includes investments in new machinery including automated bottling lines and supporting factory infrastructure. These initiatives are aimed at strengthening manufacturing resilience, improving output efficiency and ensuring adequate capacity to serve growing consumption needs in the medium term. In parallel, the Group remains focused on operational excellence, automation and continuous process improvements to enhance productivity and cost efficiency, including the adoption of new technologies such as artificial intelligence. At the same time, we continue to invest in brand building and market expansion. Opportunities in selected export markets, including Singapore, continue to form part of the Group's longer-term growth plans.

The Group also continues to advance its sustainability commitments, including increasing the use of recycled PET and exploring further environmentally responsible packaging solutions in line with its long-term sustainability agenda.

Backed by strong brand equity, expanding market presence and solid financial fundamentals, the Board is confident that the Group is well positioned to deliver robust results for the financial year ending 31 December 2025. Supported by resilient domestic demand, ongoing operational improvements and favourable policy-driven tailwinds, the Group expects to achieve a positive and commendable performance for the full year.

19. VARIANCE BETWEEN FORECAST AND ACTUAL PROFIT

Not applicable.

20. TAX EXPENSE

	Quarter ended 30.9.2025 RM'000	Year-to-date ended 30.9.2025 RM'000
Income tax		
- current period	9,977	19,700
- prior year	(164)	(164)
Deferred tax		
- current period	(1,752)	2,363
- prior year	(36)	(36)
	8,025	21,863

The effective tax rate for the current quarter and year-to-date ended 30 September 2025 is higher than the statutory income tax rate of 24% mainly due to certain expenses are not allowable for tax purposes and unutilised tax losses of certain subsidiaries not recognised as deferred tax assets.

The tax expense for the current quarter and year-to-date period ended 30 September 2025 has more than doubled compared to the corresponding periods last year, due to a higher effective tax rate. The lower effective tax rate enjoyed in the previous year was attributable to Reinvestment Allowance claimed on new plant and machinery, which are no longer available in the current year.

21. CORPORATE PROPOSAL AND STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

There were no outstanding corporate proposals as at the date of this report.

22. GROUP BORROWINGS

The Group's borrowings as at 30 September 2025 are as follows:

	RM'000
Current portion (repayable in the next 12 months)	
Unsecured	
- Revolving credits	9,008
- Banker's acceptances	3,365
Secured	
- Revolving credit	3,002
	15,375
Non-current portion (repayment after next 12 months)	
Unsecured	
- Revolving credits	20,366
	35,741

The secured revolving credit loan of RM3,002,647 is denominated in Chinese Renminbi.

The non-current portion of the revolving credits is repayable between one to five years.

The average effective interest rate per annum applicable on the outstanding borrowings as at 30 September 2025 is as follows:

Revolving credits	3.62 - 4.58%
Banker's acceptances	3.42%

23. MATERIAL LITIGATION

There were no material litigation involving the Group as at the date of this report.

24. DIVIDEND

The Directors do not recommend any interim dividend for the current quarter and financial year-to-date ended 30 September 2025.

25. EARNINGS PER SHARE ("EPS")

Basic and diluted earnings per ordinary share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Quarter ended 30.9.2025 RM'000	Year-to-date ended 30.9.2025 RM'000
Profit attributable to owners of the Company	23,606	65,993
Basic and diluted earnings per share		
	'000	**'000**
Number of shares (excluding treasury shares) in issue at beginning of the period	636,738	318,369
Weighted average number of shares issued during the period	-	265,308
Weighted average number of ordinary shares for the purposes of basic EPS	636,738	583,677
Basic EPS (sen)	3.71	11.31
	'000	**'000**
Weighted average number of ordinary shares used in the calculation of basic EPS	636,738	583,677
Shares deemed to be issued for no consideration in respect of SGP	8,923	8,923
Weighted average number of ordinary shares used in the calculation of diluted EPS	645,661	592,600
Diluted EPS (sen)	3.66	11.14

	Restated # Quarter ended 30.9.2024 RM'000	Restated # Year-to-date ended 30.9.2024 RM'000
Profit attributable to owners of the Company	17,120	52,401
Basic and diluted earnings per share		
	'000	**'000**
Number of shares (excluding treasury shares) in issue at beginning of the period	638,604	632,582
Weighted average number of shares issued during the period	-	5,520
Shares repurchased and held as treasury shares (weighted average)	(622)	(622)
Weighted average number of ordinary shares for the purposes of basic EPS	637,982	637,480
Basic EPS (sen)	2.68	8.22
	'000	**'000**
Weighted average number of ordinary shares used in the calculation of basic EPS	637,982	637,480
Shares deemed to be issued for no consideration in respect of SGP	9,188	9,188
Weighted average number of ordinary shares used in the calculation of diluted EPS	647,170	646,668
Diluted EPS (sen)	2.65	8.10

Restated to incorporate the effects of the bonus issue of 1 bonus share for every 1 existing share held, completed in February 2025 for comparative purpose.

26. TRADE AND OTHER RECEIVABLES

	As at 30.9.2025 RM'000
Trade receivables	
- Non-related parties	32,743
Loss allowance	(982)
	31,761
- Related parties (trade)	100,169
	131,930
Other receivables	3,367
	135,297

The credit terms of trade receivables granted to non-related parties and related parties are the same, with credit period ranging from 7 - 120 days.

Analysis of risk profile of trade receivables as at 30 September 2025 is as follows:

	Non-related parties RM'000	Related parties RM'000
No of days past due:		
Not past due	29,389	99,934
1 - 30 days	1,423	235
31 - 60 days	511	-
61 - 90 days	28	-
91 - 120 days	133	-
More than 120 days	277	-
	31,761	100,169

27. RELATED PARTY DISCLOSURE

Related party transactions of the Group have been entered into in the normal course of business and are carried out on normal commercial terms.

Details of the significant related party transactions during the period are as follows:

	Quarter ended 30.9.2025 RM'000	Year-to-date ended 30.9.2025 RM'000
**Yee Lee Corporation Bhd Group of Companies ("YLCB")*		
Sales	73,634	141,172
Purchases	109	356
Rental of land received	15	30
Others - payment for services	26	52
YLTC Sdn Bhd		
Sales	5,624	11,507
Yee Lee Marketing Sdn Bhd		
Sales	7,945	14,175
Cactus Marketing Sdn Bhd		
Sales	3,782	7,042
Rental of premise received	45	90
Rental of motor vehicles received	13	27
Yee Lee Oils & Foodstuff (Singapore) Pte Ltd		
Sales	1,260	2,325
Cranberry International Sdn Bhd		
Sales	2	10
Rental of premise received	17	34
ASAP International Sdn Bhd		
Rental of premise received	12	23
Multibase Systems Sdn Bhd		
Corporate secretarial fees paid	13	32

	Quarter ended 30.9.2025 RM'000	Year-to-date ended 30.9.2025 RM'000
Sabah Tea Garden Sdn Bhd		
Sales	2	5
Purchases	27	74
Rental of premise received	15	30
Yee Lee Organization Bhd		
Rental of premise paid	15	30
The Tapping Tapir Sdn Bhd		
Purchases	544	776

**YLCB includes the following:*
- Yee Lee Edible Oils Sdn Bhd
- Yee Lee Trading Co Sdn Bhd
- YL Brands Sdn Bhd
- YL Central Services Sdn Bhd

28. FINANCIAL INSTRUMENTS

Categories of financial instruments

	As at 30.9.2025 RM'000
Financial assets	
At fair value through other comprehensive income ("FVTOCI"):	
Investment in unquoted shares	2,577
At fair value through profit or loss ("FVTPL"):	
Investment in money market and fixed income funds	15,668
At amortised cost:	
Trade and other receivables	135,297
Fixed deposits, cash and bank balances	52,231
Financial liabilities	
At amortised cost:	
Trade and other payables	42,216
Lease liabilities	1,192
Borrowings	35,741
Accrued expenses	68,682

Fair values of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

Fair values of financial assets and financial liabilities at amortised cost

The carrying amounts of short-term financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Fair values of financial assets and financial liabilities at fair value on a recurring basis

Some of the Group financial assets are measured at fair value at the end of each reporting period. The following information is about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and input used).

(a) Investment in unquoted shares

The fair value of investment in unquoted shares in Malaysia is included in Level 3 category of the fair value hierarchy in accordance with MFRS 7 and has been determined by reference to the latest subscription price paid for the shares in the unquoted investee.

(b) Investment in money market and fixed income funds

The fair values of investments in fixed income and money market funds are included in Level 1 category of the fair value hierarchy in accordance with MFRS 7 and have been determined by reference to quoted closing prices in an active market at the close of the business at the end of the reporting period.

There were no transfers between Level 1 and 2 during the current quarter and year-to-date ended 30 September 2025.

29. AUTHORISATION FOR ISSUE

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 November 2025.