TAFI INDUSTRIES BERHAD
Company No. 200401002432 (640935-P)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30.09.2025 (3 months) RM'000 Unaudited	Preceding Year Corresponding Quarter Ended 30.09.2024 (3 months) RM'000 Unaudited	Current Year To Date Ended 30.09.2025 (3 months) RM'000 Unaudited	Preceding Year Corresponding To Date Ended 30.09.2024 (3 months) RM'000 Unaudited
Revenue	90,131	N/A	90,131	N/A
Cost of sales	(74,398)	N/A	(74,398)	N/A
Gross profit	15,733	N/A	15,733	N/A
Operating expenses	(2,025)	N/A	(2,025)	N/A
Other income	87	N/A	87	N/A
Profit from operations	13,795	N/A	13,795	N/A
Interest expense	(1,243)	N/A	(1,243)	N/A
Interest income	189	N/A	189	N/A
Profit before tax	12,741	N/A	12,741	N/A
Taxation	(3,596)	N/A	(3,596)	N/A
Profit after tax representing total comprehensive income for the financial period	9,145	N/A	9,145	N/A
Total comprehensive income attributable to :				
Owners of the Company	9,145	N/A	9,145	N/A
Non-controlling interest	-	N/A	-	N/A
	9,145	N/A	9,145	N/A
Earnings per ordinary share (sen) (1)				
* Basic earnings per share (sen)	2.41	N/A	2.41	N/A
* Diluted earnings per share (sen)	2.41	N/A	2.41	N/A

Notes:

(1) Earnings per ordinary share is calculated based on the weighted average number of ordinary shares referred to in Note B12.

(2) There are no comparative financial information available for the preceding year corresponding periods following the change in financial year end as disclosed in Note A16.

TAFI INDUSTRIES BERHAD
Company No. 200401002432 (640935-P)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	As At End Of Current Quarter 30.09.2025 RM'000 Unaudited	As At Preceding Financial Year Ended 30.06.2025 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8,126	8,472
Investment properties	6,130	6,130
Trade and other receivables	-	809
Right-of-use assets	13	52
Deferred tax assets	37	37
Total non-current assets	14,306	15,500
Current assets		
Inventories	90,073	88,294
Trade and other receivables	138,996	99,183
Contract assets	85,134	96,860
Contract costs	-	5,322
Deposits, cash and bank balances	36,173	30,490
Total current assets	350,376	320,149
TOTAL ASSETS	**364,682**	**335,649**
EQUITY AND LIABILITIES		
Equity		
Share capital	74,225	74,225
Reserves	33,539	24,394
Total equity	107,764	98,619
Non-current liabilities		
Contract liabilities	51,989	51,720
Deferred tax liabilities	182	182
Borrowings	469	718
Total non-current liabilities	52,640	52,620
Current liabilities		
Trade and other payables	130,175	124,026
Contract liabilities	722	762
Borrowings	64,153	53,012
Lease liabilities	14	57
Tax Liabilities	9,214	6,553
Total current liabilities	204,278	184,410
Total liabilities	256,918	237,030
TOTAL EQUITY AND LIABILITIES	**364,682**	**335,649**
Net assets per share attributable to equity holder of the Company (RM)	0.28	0.26

Notes:

(1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statement for the period ended 30 June 2025 and the accompanying explanatory notes attached to the quarterly report.

TAFI INDUSTRIES BERHAD
Company No. 200401002432 (640935-P)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Current Financial Period Ended 30.09.2025 (3 months) RM'000 Unaudited	Preceeding Year Corresponding Period 30.09.2024 (3 months) RM'000 Unaudited
Cash flows from operating activities		
Profit before tax	12,741	N/A
Adjustments for:		
Amortisation of right-of-use assets	39	N/A
Depreciation of property, plant and equipment	341	N/A
Gain on disposal of property, plant and equipment	(44)	N/A
Modification gain on financial assets/liabilities	(23)	N/A
Net (Reversal)/Allowance for slow-moving inventories	(382)	N/A
Unrealised loss on foreign exchange	(1)	N/A
Interest expense	1,243	N/A
Interest income	(189)	N/A
	984	N/A
Operating profit before working capital changes	13,725	N/A
(Increase)/decrease in working capital		
Inventories	(1,397)	N/A
Trade and other receivables	(38,954)	N/A
Contract assets	11,726	N/A
Contract costs	5,322	N/A
Trade and other payables	6,624	N/A
Contract liabilities	229	N/A
Cash used in operations	(2,725)	N/A
Interest paid	(1,243)	N/A
Tax paid	(935)	N/A
Tax refund	-	N/A
Net cash flows used in operating activities	(4,903)	N/A
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	50	N/A
Purchase of property, plant and equipment	(1)	N/A
Interest received	62	N/A
Net cash flows from investing activities	111	N/A
Cash flows from financing activities		
Increase in fixed deposit pledge	(17)	N/A
Increase in escrow accounts pledge	(3,811)	N/A
Increase in housing development accounts	(845)	
Drawdown of bank borrowings	54,500	N/A
Interest received	128	N/A
Repayment of bank borrowings	(43,829)	N/A
Payment for the principal portion of lease liabilities	(43)	N/A
Net cash flows from financing activities	6,083	N/A
Net increase in cash and cash equivalents	1,291	N/A
Effect of exchange rate changes	(5)	N/A
Cash and cash equivalents at beginning of the period	11,101	N/A
Cash and cash equivalents at end of the period	12,387	N/A

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Current Financial Period Ended 30.09.2025 RM'000 Unaudited	Preceeding Year Corresponding Period 30.09.2024 RM'000 Unaudited
Deposits, cash and bank balances	36,173	N/A
Less: Fixed deposits pledge	(3,287)	N/A
Bank overdraft	(54)	N/A
Housing development accounts	(1,077)	N/A
Escrow accounts	(19,368)	N/A
	12,387	N/A

Notes:

(1) There are no comparative financial information available for the preceding year corresponding period following the change in financial year end as disclosed in Note A16.

TAFI INDUSTRIES BERHAD
Company No. 200401002432 (640935-P)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Attributable to Owners of the Company			
	Non-distributable		Distributable reserves	
	Share Capital RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Audited				
At 1 January 2024	74,225	201	(260)	74,166
Profit for the financial year representing total comprehensive income for the financial year	-	-	24,453	24,453
At 30 June 2025	74,225	201	24,193	98,619
Unaudited				
At 1 July 2025	74,225	201	24,193	98,619
Profit for the financial period representing total comprehensive income for the financial period	-	-	9,145	9,145
At 30 September 2025	74,225	201	33,338	107,764

Notes:

(1) There are no comparative financial information available for the preceding year corresponding period following the change in financial year end as disclosed in Note A16.

(2) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statement for the period ended 30 June 2025 and the accompanying explanatory notes attached to the quarterly report.

NOTES TO THE INTERIM FINANCIAL REPORT

PART A: EXPLANATORY NOTES AS PER MFRS 134

A1. Basis of Preparation

a) The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (MFRS) 134 'Interim Financial Reporting' issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirement.

   The condensed consolidated interim financial statements should be read in conjunction with the Group's last audited financial statements as at and for the period ended 30 June 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 changes in the Group's financial position and performance of the Group since the last audited financial statements for the financial period ended 30 June 2025.

A2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this condensed consolidated interim financial report are consistent with those adopted in the last audited financial statements for the financial period ended 30 June 2025 except for those standards, amendments and IC interpretations which are effective from the annual period beginning 1 July 2025 and onwards. The adoption of these standards, amendments and IC interpretation does not have significant impact on the financial statements of the Group and the Company.

A3. Qualification of Annual Financial Statements

There has not been any qualification made by the auditors on the audited financial statements of the Group for the financial period ended 30 June 2025.

A4. Seasonal and Cyclical Factors

The Group's business operation results were not materially affected by any major seasonal or cyclical factors.

A5. Unusual Items Due to Their Nature, Size or Incidence

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

A6. Material Changes in Estimates

There were no changes in accounting estimates that have a material effect on the results for the current quarter and financial year to date.

A7. Issuances and Repayment of Debt and Equity Securities

There were no issuances, cancellations, repurchases, and repayment of debts and equity securities of the Group during the current quarter ended 30 September 2025.

A8. Dividend Paid

No dividend has been paid for the financial year to date.

A9. Segmental Reporting

Financial period-to-date ended 30 September 2025

	Furniture RM'000 (3 months)	Construction RM'000 (3 months)	Property development RM'000 (3 months)	Trading RM'000 (3 months)	Total RM'000 (3 months)
Revenue:					
Total revenue	9,127	58,985	22,019	-	90,131
Less: Inter-segment revenue	-	-	-	-	-
Revenue from external customers	9,127	58,985	22,019	-	90,131
Result:					
Operating (loss)/profit	(1,762)	8,554	7,003	-	13,795
Interest expense	(169)	(554)	(444)	(76)	(1,243)
Interest income	177	-	12	-	189
(Loss)/Profit before tax	(1,754)	8,000	6,571	(76)	12,741
Taxation	-	(1,901)	(1,695)	-	(3,596)
(Loss)/Profit after tax/Total comprehensive income for the financial period	(1,754)	6,099	4,876	(76)	9,145
Non-controlling interest	-	-	-	-	-
(Loss)/Profit Total comprehensive income attributable to Owners of the Company	(1,754)	6,099	4,876	(76)	9,145

A9. Segmental Reporting (Cont'd)

	Furniture	Construction	Property development	Trading	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
As At 30 September 2025					
Assets					
Segment assets	59,471	123,372	175,741	6,061	364,645
Unallocated assets	-	-	-	-	37
Total assets	59,471	123,372	175,741	6,061	364,682
Liabilities					
Segment liabilities	12,115	88,177	91,884	97	192,273
Borrowings	7,749	50,297	886	5,690	64,622
Lease liability	14	-	-	-	14
Unallocated liabilities	-	-	-	-	9
Total liabilities	19,878	138,474	92,770	5,787	256,918

A9. Segmental Reporting (Cont'd)

Financial period-to-date ended 30 September 2024*

	Furniture RM'000 (3 months)	Construction RM'000 (3 months)	Property development RM'000 (3 months)	Total RM'000 (3 months)
Revenue:				
Total revenue				
Less: Inter-segment revenue				
Revenue from external customers	-	-	-	-
Result:				
Operating profit				
Interest expense				
Interest income				
Profit before tax	-	-	-	-
Taxation				
Profit after tax/Total comprehensive income for the financial period	-	-	-	-
Non-controlling interest				
Profit Total comprehensive income attributable to Owners of the Company	-	-	-	-
As At 30 September 2024 *				
Assets				
Segment assets				
Unallocated assets				
Total assets	-	-	-	-
Liabilities				
Segment liabilities				
Borrowings				
Lease liability				
Unallocated liabilities				
Total liabilities	-	-	-	-

*Remarks:*As announced on 27 March 2025, the financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. As such, there will be no comparative financial information available for preceding year corresponding period.*

A10. Valuation of Property, Plant and Equipment and Investment Property

There was no revaluation of property, plant and equipment for the current quarter and financial year to date.

A11. Subsequent Events

There were no material events subsequent to the end of the current quarter under review.

A12. Change in the Composition of the Group

There were no changes in the composition of the Group during the current quarter ended 30 September 2025.

A13. Changes in Contingent Liabilities

As at this reporting date, the Group does not have any contingent liabilities, other than as disclosed below:

	30.09.2025
	RM'000
Secured:	
Bank guarantees extended to third parties in respect various projects of the Group	3,966
Total	3,966

A14. Capital Commitments

There were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements of the quarter under review.

A15. Derivative Financial Asset/Liability

There were no forward foreign exchange contracts outstanding as at 30 September 2025.

A16. Change of financial year end

The Group has changed the financial year end from 31 December to 30 June as announced on 27 March 2025. As such, there will be no comparative financial information available for preceding year corresponding period.

A17. Related Party Transactions

Related parties are those defined under MFRS124: Related Party Disclosures. The directors are of the opinion that the related party transactions described below were carried out in the ordinary course of business and on commercial terms that are no more favorable than those available to other third parties.

Transactions with companies in which certain Directors have substantial financial interests:	**Nature of business**	**Current Year Quarter Ended 30.09.2025 (3 months) RM'000**	**Current Year To Date Ended 30.09.2025 (3 months) RM'000**
Armani KPF2 Development Sdn Bhd	Construction and related services	(16,487)	(16,487)
Grand Golden Development Sdn Bhd	Goods returned	1	1
K.H. Ong & Ng	Legal fee for sales and purchase agreement	190	190
Magna Park Sdn Bhd	Construction and related services	(32,035)	(32,035)
	Rental and maintenance of project sales gallery	(105)	(105)
Scanwolf Builders Sdn Bhd	Sales of furniture products	(29)	(29)
Starvalley Cameron Sdn Bhd	Rental and related expenses	25	25
Scanwolf Plastic Industries Sdn Bhd	Purchase	12	12

Transactions with key personnel of the group:	**Nature of business**	**Current Year Quarter Ended 30.09.2025 (3 months) RM'000**	**Current Year To Date Ended 30.09.2025 (3 months) RM'000**
Tang Concept Sdn Bhd	Sales of furniture products	(9)	(9)

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

Quarter 30.09.2025

The revenue and profit before tax recorded by the Group for the current quarter were RM90,131,000 and RM12,741,000 respectively mainly contributed from construction segment and property development segment.

B2. Variation of Results against Preceding Quarter

Comparison between Quarter 30.09.2025 and Quarter 30.06.2025

The Group recorded a profit before tax of RM12,741,000 for the current quarter ending on 30 September 2025 compared to RM12,897,000 for the previous quarter ended on 30 June 2025. The decrease in profit was primarily attributable to the completion of a construction project in previous quarter which contributed higher profit margin.

B3. Commentary on Prospects

The global economy continues to face challenges from geopolitical tensions, volatile exchange rate and the introduction of new U.S. reciprocal tariffs on imports and rising global inflation and higher cost of living. The Group will continue to remain resilient and vigilant in its decision making in addressing these challenges including emphasis on effective cost management and enhancing production efficiency.

The Group is working towards to scale down the furniture segment following the slowdown and uncertainty in export market of furniture demand and increase in operation cost.

Construction works on the Group's maiden property development at Habu, Pahang with estimated Gross Development Value (GDV) of RM410 million is progressing well and we have started to recognise revenue from selling of the development units since quarter two (Q2) 2024 in respect of the said property development project. The increased sales and result from the property development business to flow in positively in financial period ended 30 June 2025 onwards. The Group's other property development projects in Kuantan, Pahang with total estimated GDV of RM621.50 million are also progressing within our timeline with some projects already obtaining the development orders and commencing earthworks. We will continue to look for more joint ventures or land acquisitions to grow our property development business.

The construction contract for construction contracts from various Letters of Award are progressing well and contributing revenue and profit to the Group. The Group's construction business has an outstanding order book of approximately RM319.44 million from the ongoing construction projects. The Group will continue working towards securing more construction projects from both private and government sectors to grow the Group's construction business.

B4. Variance of Actual and Forecast Profit

Not applicable.

B5. Taxation

	Current Year Quarter Ended 30.09.2025 (3 months) RM'000	Current Year To Date Ended 30.09.2025 (3 months) RM'000
Current tax expense:		
- Current financial period	3,596	3,596
- Under provision in previous financial year	-	-
	3,596	3,596
Deferred tax expense:		
- Current year movement	-	-
	-	-
Total	3,596	3,596

B6. Status of Corporate Proposal

There is no corporate proposal announced for the current quarter under review.

B7. Group Borrowings and Debt Securities

a) The Group borrowings as at 30 September 2025 were as follows:

	Total Secured	
	As at 30.09.2025 RM'000	As at 30.09.2024 RM'000
Non-Current		
Term loans	469	-
	469	-
Current		
Banker's acceptance	3,423	-
Bank overdraft	54	-
Term loans	417	-
Trade facility	60,259	-
	64,153	
Total	64,622	-

b) There were no debt securities for the current quarter and period ended 30 September 2025.

B8. Performance Bond

As at 30 September 2025, total performance bonds for various property development projects and construction contracts awarded amounted to RM47.23 million, of which RM33.43 million had been paid for various contracts awarded.

B9. Derivative Financial Instruments

The Group does not have any derivative financial instruments at the end of reporting period.

B10. Material Litigation
The Group does not have any material litigation as at the date of this report.

B11. Dividend Payable

No dividend has been declared for the current quarter under review.

B12. Basis of Calculation of Earnings Per Share

	Quarter Ended (3 months)		**Year To Date Ended (3 months)**	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit attributable to Owners of the Company (RM'000)	9,145	NIL	9,145	NIL
Weighted average number of ordinary shares in issue ('000)	379,427	NIL	379,427	NIL
Basic earnings per ordinary share (sen)	2.41	NIL	2.41	NIL
Weighted average number of ordinary shares in issue ('000)	379,427	NIL	379,427	NIL
Diluted earnings per ordinary share (sen)	2.41	NIL	2.41	NIL

B13. Additional Disclosure on Profit for the Period

	Current Year Quarter Ended 30.09.2025 (3 months) (RM'000)	**Current Year To Date Ended 30.09.2025 (3 months) (RM'000)**
Profit for the period is arrived at after (crediting)/charging:		
Interest income	(189)	(189)
Modification gain on financial assets/liabilities	(23)	(23)
Gain on disposal of property, plant and equipment	(44)	(44)
Realised loss on foreign exchange	14	14
Reversal of provision for slow-moving inventories	(382)	(382)
Amortisation of right-of-use assets	39	39
Depreciation of property, plant and equipment	341	341
Interest expense	1,243	1,243
Unrealised gain on foreign exchange	(1)	(1)

Save for the above, the other items as required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

By order of the Board
TAFI Industries Berhad

Dato' Sri Azlan Bin Azmi
Group Managing Director
26 November 2025