

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THIRD (3rd) QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

Note	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 01.07.2025 to 30.09.2025 Unaudited RM'000	Preceding year Corresponding Quarter 01.07.2024 to 30.09.2024 Unaudited RM'000	Current Year To-date 01.01.2025 to 30.09.2025 Unaudited RM'000	Preceding year Corresponding Period 01.01.2024 to 30.09.2024 Unaudited RM'000
Revenue	A9	89,291	95,582	256,964
Cost of sales		(82,804)	(91,659)	(238,825)
Gross profit ("GP")		6,487	3,923	18,139
Other operating income		427	513	1,743
Operating expenses		(5,557)	(5,172)	(17,185)
Profit/(Loss) from operation		1,357	(736)	2,697
Finance costs		(350)	(517)	(1,541)
Interest income		126	82	392
Profit/(Loss) before tax ("PBT"/("LBT"))	B11	1,133	(1,171)	1,548
Tax (expense) / income	B6	(34)	121	(121)
Profit/ (Loss) for the period ("PAT"/ ("LAT"))		1,099	(1,050)	1,427
Profit/ (Loss) for the financial period attributable to:				
- Owners of the Company		1,099	(1,050)	1,427
Total Comprehensive income/ (loss) for the financial period attributable to:				
- Owners of the Company		1,099	(1,050)	1,427
Earnings/ (Loss) per share attributable to owners of the Company				
- Basic (sen) ⁽²⁾	B10	0.31	(0.30)	0.41
- Diluted (sen) ⁽³⁾	B10	0.31	(0.30)	0.41

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on weighted average number of ordinary shares outstanding during the period under review.
- (3) Diluted earnings per share of the Company for the individual quarter ended 30 September 2025 and cumulative quarter is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025⁽¹⁾

	UNAUDITED AS AT 30.09.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	144,958	146,450
Total non-current assets	144,958	146,450
Current assets		
Inventories	115,519	139,226
Trade receivables	71,814	73,034
Other receivables	972	2,416
Current tax assets	2,876	2,779
Cash and bank balances	18,657	18,461
Total current assets	209,838	235,916
TOTAL ASSETS	354,796	382,366
EQUITY AND LIABILITIES		
Equity		
Share Capital	179,242	179,242
Reserves	91,729	90,302
Total Equity	270,971	269,544
Liabilities		
Non-current liabilities		
Lease liabilities	414	272
Provision for retirement benefits	2,180	2,100
Deferred tax liabilities	14,563	14,936
Total non-current liabilities	17,157	17,308
Current liabilities		
Trade payables	22,209	19,766
Other payables	4,131	5,209
Borrowings	40,128	70,221
Derivate liabilities	-	9
Lease liabilities	200	309
Total current liabilities	66,668	95,514
TOTAL LIABILITIES	83,825	112,822
TOTAL EQUITY AND LIABILITIES	354,796	382,366
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.78	0.77

Note:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD (3rd) QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

Attributable to owners of the parent

	----- Non-distributable -----			Distributable	
	Share Capital RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
As at 1.1.2024	179,242	(124,831)	21,820	181,817	258,048
Total comprehensive income	-	-	-	1,086	1,086
Transfer due to crystallisation of revaluation reserves	-	-	(618)	618	-
Transactions with owners					
Dividends paid	-	-	-	(5,235)	(5,235)
As at 30.09.2024	179,242	(124,831)	21,202	178,286	253,899
As at 1.1.2025	179,242	(124,831)	39,226	175,907	269,544
Total comprehensive income	-	-	-	1,427	1,427
Transfer due to crystallisation of revaluation reserves	-	-	(1,044)	1,044	-
As at 30.09.2025	179,242	(124,831)	38,182	178,378	270,971

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD (3rd) QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

	Unaudited 30.09.2025 RM'000	Unaudited 30.09.2024 RM'000
Cash Flows From Operating Activities		
Profit before tax	1,548	1,588
Adjustments for:		
Non-cash items	5,704	4,826
Non-operating items	1,149	1,271
Operating profit before working capital changes	8,401	7,685
Net change in current assets	25,698	(24,382)
Net change in current liabilities	1,242	13,214
Interest received	392	362
Tax paid	(815)	(1,205)
Tax refund	225	-
Net cash generated/ (used in) operating activities	35,143	(4,326)
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	111	319
Purchases of property, plant and equipment	(3,110)	(617)
Net cash used in investing activities	(2,999)	(298)
Cash Flows From Financing Activities		
(Repayment)/ Drawdown of borrowings	(30,092)	3,888
Repayment of lease liabilities	(345)	(342)
Interest paid	(1,511)	(1,612)
Dividend paid	-	(5,235)
Net cash used in financing activities	(31,948)	(3,301)
Net increase/ (decrease) in cash and cash equivalents	196	(7,925)
Cash and cash equivalents at the beginning of the financial year	18,461	25,512
Cash and cash equivalents at the end of the financial period	18,657	17,587

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of Tashin Holdings Berhad (“TASHIN” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rule 9.22 of Listing Requirements.

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

A2. Summary of Significant Accounting Policies

- (a) The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following MFRSs, Amendments to MFRSs and new Interpretations effective for the financial periods beginning on or after 1 January 2025.

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards—Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The above standards, amendments and annual improvements do not have significant impact on the financial reporting of the Group.

A3. Auditors' report on preceding annual financial statements

The auditors' report for the financial year ended 31 December 2024 of Tashin Group was not subject to any qualification.

A4. Seasonal or cyclical factors

The Group faces minor seasonal fluctuations during the major festive seasons celebrations.

A5. 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 financial quarter and financial period-to-date.

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A6. Material changes in estimates

There were no significant changes in the estimates of amount, which give a material effect in the current financial quarter under review.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial quarter under review.

A8. Dividends paid

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

A9. Segmental information

a) Operating Segments

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment.

b) Geographical Segment

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

A10. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter under review.

A11. Material events subsequent to the end of the current financial quarter

There were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current financial period-to-date under review.

A13. Contingent liabilities

There were no material changes to the contingent liabilities since the date of last annual financial statements.

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A14. Capital commitments

Save as disclosed below, the Group does not have any other material capital commitment as at 30 September 2025:

	RM'000
Capital expenditure in respect of purchase of property, plant & equipment	
- Approved but not contracted for	-
- Approved and contracted for	546
	546

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance of the company and its principal subsidiaries for the current quarter and financial year-to-date ("YTD")

	Individual Quarter		Increase/ (Decrease)		Cumulative Quarter		Increase/ (Decrease)	
	Current Year Quarter 01.07.2025 to 30.09.2025 RM'000	Preceding Year Corresponding Quarter 01.07.2024 to 30.09.2024 RM'000	RM'000	%	Current Year To-Date 01.01.2025 to 30.09.2025 RM'000	Preceding Year Corresponding Period 01.01.2024 to 30.09.2024 RM'000	RM'000	%
Revenue	89,291	95,582	(6,291)	(6.58)	256,964	281,734	(24,770)	(8.79)
Profit/(Loss) from operation	1,357	(736)	2,093	(284.38)	2,697	2,880	(183)	(6.35)
Profit/ (Loss) before tax	1,133	(1,171)	2,304	(196.75)	1,548	1,588	(40)	(2.51)
Profit/(Loss) for the period	1,099	(1,050)	2,149	(204.67)	1,427	1,086	341	31.40

For the quarter under review, the group recorded a lower revenue of RM 89.29 million, representing a decrease of 6.58% compared to RM 95.58 million in the corresponding quarter of the previous financial period. The lower revenue was mainly due to a decrease in the average selling price, despite a higher sales volume recorded during the quarter.

The Group achieved profit before tax ("PBT") of RM 1.13 million for the current quarter as compared to the preceding year's corresponding quarter loss of RM 1.17 million. The turnaround was mainly due to improved gross profit margin ("GP") as a result of lower average cost of sales.

For the ninth month under review, revenue decrease by RM 24.77 million, or 8.79% compared to the same period last year, primarily due to lower average selling price. Profit before tax ("PBT") decreased marginally from RM 1.59 million to RM 1.55 million, mainly due to higher operating expenses, despite an increase in gross profit margin ("GP").

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**B2. Comparison with immediate preceding quarter's results**

	Current Quarter 01.07.2025 to 30.09.2025	Immediate Preceding Quarter 01.04.2025 to 30.06.2025	Increase/ (Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	89,291	81,427	7,864	10
Profit from Operation	1,357	412	945	229
Profit before tax ("PBT")	1,133	42	1,091	2,598
Profit for the Period ("PAT")	1,099	88	1,011	1,149

Compared with the immediate preceding quarter, the Group's revenue for the current quarter under review increased by 10% from RM 81.43 million to RM 89.29 million, mainly due to higher sales volume.

The Group posted profit before tax ("PBT") of RM 1.13 million for the current quarter as compared to the immediate preceding quarter profit before tax ("PBT") of RM 0.42 million, increased RM 1.09 million in profit before tax ("PBT") mainly due to improvement in gross profit margin ("GP").

B3. Prospects and outlook

The Malaysian steel industry continues to face challenges amid persistent oversupply. The Q3 2025 expansion of the Sales and Services Tax (SST) scope for certain steel products is anticipated to put downward pressure on demand in the coming quarter.

Labour and energy costs and the government's rationalization of petrol subsidies are likely to increase operating expenses of the Group.

In response to the challenging market environment, the Group will focus on improving efficiency through optimized production process, strategic procurement, and inventory management.

Barring unforeseen circumstances, the Group is cautiously optimistic that it will continue to generate satisfactory performance for the financial year ending 31 Dec 2025.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. Status of corporate proposals

There were no corporate proposals announced but not completed as at the date of this interim report.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B6. Income tax expenses

	Individual Quarter		Cumulative Quarter	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	126	279	494	1,254
Deferred tax income	(92)	(400)	(373)	(752)
Total tax expenses	34	(121)	121	502

Note:

- (1) Income tax expense is recognised based on management's best estimate.

B7. Group bank borrowings

	Audited as at	
	As at 30.9.2025	31.12.2024
	RM'000	RM'000
Current liabilities:		
Secured	11,039	18,913
Unsecured	29,089	51,308
	40,128	70,221
Non-current liabilities:		
Unsecured	-	-
Total bank borrowings	40,128	70,221

All the Groups borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

There were no material litigation involving the Group as at 30 September 2025.

B9. Dividend

The Board of Directors does not recommend any dividend for the current financial quarter under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B10. Earnings per share

The basic earnings per share ("EPS") are calculated by dividing the profit for the period attributable to owners of the Company by weighted average number of ordinary shares of the Company during the financial period as follows:

	Individual Quarter		Cumulative Quarter	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit/ (Loss) attributable to ordinary owners of the Company (RM'000)	1,099	(1,050)	1,427	1,086
Number of ordinary shares ('000)	348,991	348,991	348,991	348,991
Basic EPS (sen)	0.31	(0.30)	0.41	0.31
Diluted EPS (sen) ⁽¹⁾	0.31	(0.30)	0.41	0.31

Note:

- (1) Diluted EPS of the Company for the individual quarter and period-to-date ended 30 September 2025 and 30 September 2024 is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

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

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

	Individual Quarter		Cumulative Quarter	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Bad debts written off	-	82	10	82
Interest Income	(126)	(82)	(392)	(362)
Interest Expenses	350	517	1,541	1,654
Depreciation	1,638	1,541	4,908	4,610
Foreign exchange loss				
- Realised and unrealised	4	15	5	20
Loss / (Gain) on derivatives	-	40	(10)	(220)
Loss/ (Gain) on disposal of plant, property & equipment	5	(21)	(70)	(50)
(Reversal)/ Provision of impairment losses on trade receivables	(330)	18	39	(39)
Provision of inventories written down	300	300	623	398
Scrap income	(247)	(560)	(1,293)	(1,420)
Miscellaneous income	(189)	(5)	(376)	(16)

Note:

- (1) Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.