

**TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE FOURTH (4th) QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 01.10.2025 to 31.12.2025 Unaudited RM'000	Preceding year Corresponding Quarter 01.10.2024 to 31.12.2024 Unaudited RM'000	Current Year To-date 01.01.2025 to 31.12.2025 Unaudited RM'000	Preceding year Corresponding Period 01.01.2024 to 31.12.2024 Unaudited RM'000
Revenue	A9	87,629	91,105	344,593	372,839
Cost of sales		(80,436)	(87,891)	(319,261)	(352,785)
<b>Gross profit ("GP")</b>		7,193	3,214	25,332	20,054
Other operating income		1,569	494	3,312	2,220
Operating expenses		(6,042)	(5,669)	(23,227)	(21,355)
Profit/(Loss) from operation		2,720	(1,961)	5,417	919
Finance costs		(399)	(628)	(1,940)	(2,282)
Interest income		124	64	516	426
<b>Profit/(Loss) before tax ("PBT"/("LBT"))</b>	B11	2,445	(2,525)	3,993	(937)
Tax (expense) / income	B6	(562)	342	(683)	(160)
<b>Profit/ (Loss) for the period ("PAT"/ ("LAT"))</b>		1,883	(2,183)	3,310	(1,097)
<b>Other Comprehensive income, net of tax</b>					
<b>Item that will not be reclassified subsequently to profit &amp; loss</b>					
Revaluation surplus on property, plant & equipment net of tax	A10	-	18,234	-	18,234
Re-measurement of defined benefit liabilities		-	(406)	-	(406)
<b>Other Comprehensive income for the period, net of tax</b>		-	17,828	-	17,828
<b>Total Comprehensive income for the period</b>		1,883	15,645	3,310	16,731
<b>Profit/ (Loss) for the financial period attributable to:</b>					
- Owners of the Company		1,883	(2,183)	3,310	(1,097)
<b>Total Comprehensive income for the financial period attributable to:</b>					
- Owners of the Company		1,883	15,645	3,310	16,731
<b>Earnings/ (Loss) per share attributable to owners of the Company</b>					
- Basic (sen) <sup>(2)</sup>	B10	0.54	(0.63)	0.95	(0.31)
- Diluted (sen) <sup>(3)</sup>	B10	0.54	(0.63)	0.95	(0.31)

**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 31 December 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 31 DECEMBER 2025<sup>(1)</sup>**

	<b>UNAUDITED AS AT 31.12.2025 RM'000</b>	<b>AUDITED AS AT 31.12.2024 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	143,613	146,450
<b>Total non-current assets</b>	<b>143,613</b>	<b>146,450</b>
<b>Current assets</b>		
Inventories	115,898	139,226
Trade receivables	70,081	73,034
Other receivables	5,264	2,416
Current tax assets	3,172	2,779
Cash and bank balances	20,360	18,461
<b>Total current assets</b>	<b>214,775</b>	<b>235,916</b>
<b>TOTAL ASSETS</b>	<b>358,388</b>	<b>382,366</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	179,242	179,242
Reserves	93,612	90,302
<b>Total Equity</b>	<b>272,854</b>	<b>269,544</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	338	272
Provision for retirement benefits	1,427	2,100
Deferred tax liabilities	15,336	14,936
<b>Total non-current liabilities</b>	<b>17,101</b>	<b>17,308</b>
<b>Current liabilities</b>		
Trade payables	30,421	19,766
Other payables	5,547	5,209
Borrowings	31,501	70,221
Derivate liabilities	-	9
Lease liabilities	184	309
Provision for retirement benefits	780	-
<b>Total current liabilities</b>	<b>68,433</b>	<b>95,514</b>
<b>TOTAL LIABILITIES</b>	<b>85,534</b>	<b>112,822</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>358,388</b>	<b>382,366</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>0.78</b>	<b>0.77</b>

**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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	Attributable to owners of the parent				Total Equity RM'000
	----- Share Capital RM'000	Non-distributable ----- Merger Reserve RM'000	Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	
<b>As at 1.1.2024</b>	<b>179,242</b>	<b>(124,831)</b>	<b>21,820</b>	<b>181,817</b>	<b>258,048</b>
Loss for the financial year	-	-	-	(1,097)	<b>(1,097)</b>
Other comprehensive income, net of tax	-	-	18,234	(406)	<b>17,828</b>
Total comprehensive income			18,234	(1,503)	<b>16,731</b>
Transfer due to crystallisation of revaluation reserves	-	-	(828)	828	-
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(5,235)	<b>(5,235)</b>
<b>As at 31.12.2024</b>	<b>179,242</b>	<b>(124,831)</b>	<b>39,226</b>	<b>175,907</b>	<b>269,544</b>
<b>As at 1.1.2025</b>	<b>179,242</b>	<b>(124,831)</b>	<b>39,226</b>	<b>175,907</b>	<b>269,544</b>
Total comprehensive income	-	-	-	3,310	<b>3,310</b>
Transfer due to crystallisation of revaluation reserves	-	-	(1,412)	1,412	-
<b>As at 31.12.2025</b>	<b>179,242</b>	<b>(124,831)</b>	<b>37,814</b>	<b>180,629</b>	<b>272,854</b>

**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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	<b>UNAUDITED</b> <b>31.12.2025</b> <b>RM'000</b>	<b>AUDITED</b> <b>31.12.2024</b> <b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
<b>Profit/ (Loss) before tax</b>	<b>3,993</b>	<b>(937)</b>
Adjustments for:		
Non-cash items	7,119	5,708
Non-operating items	1,424	1,856
Operating profit before working capital changes	12,536	6,627
Net change in current assets	23,063	(32,480)
Net change in current liabilities	10,993	(690)
Interest received	516	426
Retirement benefits paid	(157)	(16)
Tax paid	(919)	(1,408)
Tax refund	244	-
Net cash generated/ (used in) operating activities	<b>46,276</b>	<b>(27,541)</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	111	319
Purchases of property, plant and equipment	(3,453)	(766)
Net cash used in investing activities	<b>(3,342)</b>	<b>(447)</b>
<b>Cash Flows From Financing Activities</b>		
(Repayment)/ Drawdown of borrowings	(38,720)	28,890
Repayment of lease liabilities	(400)	(464)
Interest paid	(1,915)	(2,254)
Dividend paid	-	(5,235)
Net cash (used in)/ from financing activities	<b>(41,035)</b>	<b>20,937</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1,899</b>	<b>(7,051)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>18,461</b>	<b>25,512</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>20,360</b>	<b>18,461</b>

**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 31 December 2025:

	RM'000
Capital expenditure in respect of purchase of property, plant & equipment	
- Approved but not contracted for	-
- Contracted but not provided for	856
	856

## 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")

	Current Year Quarter 01.10.2025 to 31.12.2025 RM'000	Preceding Year Corresponding Quarter 01.10.2024 to 31.12.2024 RM'000	RM'000	%	Current Year To-Date 01.01.2025 to 31.12.2025 RM'000	Preceding Year Corresponding Period 01.01.2024 to 31.12.2024 RM'000	RM'000	%
Revenue	87,629	91,105	(3,476)	(3.82)	344,593	372,839	(28,246)	(7.58)
Profit/(Loss) from operation	2,720	(1,961)	4,681	238.70	5,417	919	4,498	489.45
Profit/ (Loss) before tax	2,445	(2,525)	4,970	196.83	3,993	(937)	4,930	526.15
Profit/(Loss) for the period	1,883	(2,183)	4,066	186.26	3,310	(1,097)	4,407	401.73

The group recorded RM 87.63 million revenue for the quarter under review, representing a decrease of 3.82% compared to RM 91.11 million in the corresponding quarter of the previous financial period mainly due to lower average selling price, despite a slight increase in sales volume during the quarter.

The Group achieved profit before tax ("PBT") of RM 2.45 million for the current quarter as compared to the preceding year's corresponding quarter loss of RM 2.53 million. The turnaround was mainly due to improved gross profit margin ("GPM").

For the financial year-to-date ended 31.12.2025, the group recorded RM 344.6 million revenue, representing a reduction of 7.58% as compared to RM 372.8 million in the same period last year, mainly due to lower average selling price. Profit before tax ("PBT") increased from loss before tax ("LBT") RM 0.94 million to RM 3.99 million, mainly due to improvement in gross profit margin ("GPM").

**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 01.10.2025 to 31.12.2025	Immediate Preceding Quarter 01.07.2025 to 30.09.2025	Increase/ (Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	87,629	89,291	(1,662)	(2)
Profit from Operation	2,720	1,357	1,363	100
Profit before tax ("PBT")	2,445	1,133	1,312	116
Profit for the Period ("PAT")	1,883	1,099	784	71

Compared with the immediate preceding quarter, the Group's revenue for the current quarter under review decreased by 2% from RM 89.29 million to RM 87.63 million, mainly due to decrease in the average selling price.

The Group posted profit before tax ("PBT") of RM 2.45 million for the current quarter as compared to the immediate preceding quarter profit before tax ("PBT") of RM 1.13 million. The increase was mainly due to improvement in gross profit margin ("GPM") and higher operating income.

**B3. Prospects and outlook**

The global steel market is expected to improve in 2026, supported by strengthening demand and on-going supply-side adjustments. Domestically, the Malaysian steel industry is anticipated to benefit from continued infrastructure development and economic recovery. However, persistent pricing pressures and oversupply condition together with the implementation of carbon taxation measures and rising transportation costs may exert short-term pressure on margins.

In response to these challenges, the Group will focus on optimizing its supply chain, strengthening procurement planning and enhancing inventory management to improve operational efficiency and profitability.

Barring unforeseen circumstances, the Group remains cautiously optimistic about delivering satisfactory performance in 2026.

**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 expense**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax (income)/ expense	(211)	(466)	283	788
Deferred tax expense/ (income)	773	124	400	(628)
<b>Total tax expense</b>	<b>562</b>	<b>(342)</b>	<b>683</b>	<b>160</b>

**Note:**

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

**B7. Group bank borrowings**

	<b>As at 31.12.2025</b>	<b>Audited as at</b>
	<b>RM'000</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current liabilities:</b>		
Secured	8,190	18,913
Unsecured	23,311	51,308
	<u>31,501</u>	<u>70,221</u>
<b>Non-current liabilities:</b>		
Unsecured	<u>-</u>	<u>-</u>
<b>Total bank borrowings</b>	<u>31,501</u>	<u>70,221</u>

All the Groups borrowings are denominated in Ringgit Malaysia.

**B8. Material litigation**

There were no material litigation involving the Group as at 31 December 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit/ (Loss) attributable to ordinary owners of the Company (RM'000)	1,883	(2,183)	3,310	(1,097)
Number of ordinary shares ('000)	348,991	348,991	348,991	348,991
Basic EPS/ (LPS) (sen)	0.54	(0.63)	0.95	(0.31)
Diluted EPS/ (LPS) (sen) <sup>(1)</sup>	0.54	(0.63)	0.95	(0.31)

**Note:**

- (1) Diluted EPS of the Company for the individual quarter and period-to-date ended 31 December 2025 and 31 December 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	-	-	10	82
Interest Income	(124)	(64)	(516)	(426)
Interest Expenses	399	628	1,940	2,282
Depreciation	1,654	1,440	6,562	6,050
Foreign exchange loss				
- Realised and unrealised	8	2	13	22
Loss /(Gain) on derivatives	-	(9)	(10)	(229)
Gain on disposal of plant, property & equipment	-	-	(70)	(50)
Reversal of impairment losses on trade receivables	(744)	(171)	(705)	(210)
Provision / (Reversal) of inventories written down	440	(509)	1,063	(111)
Provision of employee benefit	6	43	6	43
Scrap income	(670)	(317)	(1,963)	(1,737)
Miscellaneous income	(188)	-	(564)	(16)

**Note:**

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