

TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2026⁽¹⁾

| | Note | Individual Quarter | | Cumulative Quarter | |
|---|------|--|---|--|--|
| | | Current Year Quarter 01.01.2026 to 31.03.2026 RM'000 | Preceding year Corresponding Quarter 01.01.2025 to 31.03.2025 RM'000 | Current Year To-date 01.01.2026 to 31.03.2026 RM'000 | Preceding year Corresponding Period 01.01.2025 to 31.03.2025 RM'000 |
| Revenue | A9 | 80,105 | 86,246 | 80,105 | 86,246 |
| Cost of sales | | (73,764) | (80,292) | (73,764) | (80,292) |
| Gross profit ("GP") | | 6,341 | 5,954 | 6,341 | 5,954 |
| Other operating income | | 255 | 684 | 255 | 684 |
| Operating expenses | | (5,772) | (5,710) | (5,772) | (5,710) |
| Profit from operation | | 824 | 928 | 824 | 928 |
| Finance costs | | (380) | (682) | (380) | (682) |
| Interest income | | 61 | 127 | 61 | 127 |
| Profit before tax ("PBT") | B11 | 505 | 373 | 505 | 373 |
| Tax expense | B6 | (210) | (133) | (210) | (133) |
| Profit for the period ("PAT") | | 295 | 240 | 295 | 240 |
| Profit for the financial period attributable to: | | | | | |
| - Owners of the Company | | 295 | 240 | 295 | 240 |
| Total Comprehensive income for the financial period attributable to: | | | | | |
| - Owners of the Company | | 295 | 240 | 295 | 240 |
| Earnings per share attributable to owners of the Company | | | | | |
| - Basic (sen) ⁽²⁾ | B10 | 0.08 | 0.07 | 0.08 | 0.07 |
| - Diluted (sen) ⁽³⁾ | B10 | 0.08 | 0.07 | 0.08 | 0.07 |

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 2025 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 March 2026 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 MARCH 2026⁽¹⁾

| | UNAUDITED AS AT 31.03.2026 RM'000 | AUDITED AS AT 31.12.2025 RM'000 |
|--|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 97,472 | 98,346 |
| Right-of-use assets | 44,792 | 45,267 |
| Total non-current assets | 142,264 | 143,613 |
| Current assets | | |
| Inventories | 136,525 | 115,898 |
| Trade receivables | 66,956 | 70,081 |
| Other receivables, deposits and prepayments | 1,992 | 5,264 |
| Current tax assets | 1,054 | 3,175 |
| Short-term investments | 5,991 | 12,939 |
| Cash and bank balances | 12,079 | 7,421 |
| Total current assets | 224,597 | 214,778 |
| TOTAL ASSETS | 366,861 | 358,391 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share Capital | 179,242 | 179,242 |
| Reserves | 93,907 | 93,612 |
| Total Equity | 273,149 | 272,854 |
| Liabilities | | |
| Non-current liabilities | | |
| Lease liabilities | 297 | 338 |
| Provision for retirement benefits | 1,427 | 1,427 |
| Deferred tax liabilities | 15,446 | 15,336 |
| Total non-current liabilities | 17,170 | 17,101 |
| Current liabilities | | |
| Trade payables | 21,698 | 30,421 |
| Other payables and accruals | 5,056 | 5,547 |
| Lease liabilities | 170 | 184 |
| Short-term borrowings | 49,477 | 31,501 |
| Provision for retirement benefits | 116 | 780 |
| Current tax liabilities | 25 | 3 |
| Total current liabilities | 76,542 | 68,436 |
| TOTAL LIABILITIES | 93,712 | 85,537 |
| TOTAL EQUITY AND LIABILITIES | 366,861 | 358,391 |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | 0.78 | 0.78 |

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 2025 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2026⁽¹⁾

| | <u>Attributable to owners of the parent</u> | | | | <u>Total Equity</u> RM'000 |
|---|--|---|--|--|-------------------------------|
| | ----- <u>Non-distributable</u> ----- <u>Share Capital</u> RM'000 | ----- <u>Non-distributable</u> ----- <u>Merger Reserve</u> RM'000 | ----- <u>Non-distributable</u> ----- <u>Revaluation Reserve</u> RM'000 | <u>Distributable</u> <u>Retained Earnings</u> RM'000 | |
| As at 1.1.2025 | 179,242 | (124,831) | 39,226 | 175,907 | 269,544 |
| Total comprehensive income | - | - | - | 240 | 240 |
| Transfer due to crystallisation of revaluation reserves | - | - | (343) | 343 | - |
| As at 31.03.2025 | 179,242 | (124,831) | 38,883 | 176,490 | 269,784 |
| As at 1.1.2026 | 179,242 | (124,831) | 37,814 | 180,629 | 272,854 |
| Total comprehensive income | - | - | - | 295 | 295 |
| Transfer due to crystallisation of revaluation reserves | - | - | (340) | 340 | - |
| As at 31.03.2026 | 179,242 | (124,831) | 37,474 | 181,264 | 273,149 |

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 2025 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2026⁽¹⁾

| | UNAUDITED 31.03.2026 RM'000 | UNAUDITED 31.03.2025 RM'000 |
|---|--|--|
| Cash Flows From Operating Activities | | |
| Profit before tax | 505 | 373 |
| Adjustments for: | | |
| Non-cash items | 2,060 | 2,284 |
| Non-operating items | 319 | 555 |
| Operating profit before working capital changes | 2,884 | 3,212 |
| Net change in current assets | (14,542) | 31,603 |
| Net change in current liabilities | (9,215) | (4,034) |
| Interest received | 61 | 127 |
| Retirement benefits paid | (767) | - |
| Income tax paid | (122) | (258) |
| Income tax refunded | 2,165 | - |
| Net cash (for)/from operating activities | (19,536) | 30,650 |
| Cash Flows For Investing Activities | | |
| Purchases of property, plant and equipment | (296) | (250) |
| Net cash for investing activities | (296) | (250) |
| Cash Flows From/(For) Financing Activities | | |
| Drawdown/ (Repayment) of borrowings | 17,977 | (21,139) |
| Repayment of lease liabilities | (55) | (58) |
| Interest paid | (380) | (682) |
| Net cash from/ (for) financing activities | 17,542 | (21,879) |
| Net (decrease) / increase in cash and cash equivalents | (2,290) | 8,521 |
| Cash and cash equivalents at the beginning of the financial year | 20,360 | 18,461 |
| Cash and cash equivalents at the end of the financial period | 18,070 | 26,982 |
| Cash and cash equivalents comprise : | | |
| Cash and bank balances | 12,079 | 9,644 |
| Short-term investments | 5,991 | 17,338 |
| | <u>18,070</u> | <u>26,982</u> |

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 2025 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 2025 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 2025, 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 2026.

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

The above standards, amendments and annual improvements do not have significant impact on the financial reporting of the Group excepts for MFRS 18 ‘Presentation and Disclosure in Financial Statements’

MFRS 18 will replace MFRS 101 ‘Presentation of Financial Statements’ upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes.

The Group and the Company are currently assessing the impact of MFRS 18 and intend to adopt the new standard on the required effective date.

A3. Auditors’ report on preceding annual financial statements

The auditors’ report for the financial year ended 31 December 2025 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.

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

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.

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 March 2026:

| | RM'000 |
|---|--------|
| Capital expenditure in respect of purchase of property, plant & equipment | |
| - Approved but not contracted for | - |
| - Contracted but not provided for | 798 |
| | 798 |
| | |

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 01.01.2026 to 31.03.2026 RM'000 | Preceding Year Corresponding Quarter 01.01.2025 to 31.03.2025 RM'000 | RM'000 | % | Current Year To-Date 01.01.2026 to 31.03.2026 RM'000 | Preceding Year Corresponding Period 01.01.2025 to 31.03.2025 RM'000 | RM'000 | % |
| Revenue | 80,105 | 86,246 | (6,141) | (7.12) | 80,105 | 86,246 | (6,141) | (7.12) |
| Profit from operation | 824 | 928 | (104) | (11.21) | 824 | 928 | (104) | (11.21) |
| Profit before tax | 505 | 373 | 132 | 35.39 | 505 | 373 | 132 | 35.39 |
| Profit for the period | 295 | 240 | 55 | 22.92 | 295 | 240 | 55 | 22.92 |

For the first quarter ended 31 March 2026, the group recorded revenue of RM 80.11 million, representing a decrease of 7.12% compared to RM 86.25 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 only a slight decrease in sales volume during the quarter.

The Group's profit before tax ("PBT") increase by 35%, from RM 0.37 million to RM 0.51 million for the current quarter under review. The slight increase was mainly due to an improvement in gross profit margin ("GPM"), which rose from 6.9% in the corresponding quarter of the previous financial period to 7.9% in the current quarter.

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 01.01.2026 to 31.03.2026 | Immediate Preceding Quarter 01.10.2025 to 31.12.2025 | Increase/ (Decrease) | |
|-------------------------------|---|--|-------------------------|------|
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 80,105 | 87,629 | (7,524) | (9) |
| Profit from operation | 824 | 2,720 | (1,896) | (70) |
| Profit before tax ("PBT") | 505 | 2,445 | (1,940) | (79) |
| Profit for the Period ("PAT") | 295 | 1,883 | (1,588) | (84) |

Compared with the immediate preceding quarter, the Group's revenue for the current quarter under review decreased by 9%, from RM87.63 million to RM80.11 million. The decline in revenue was mainly attributable to a decrease in sales volume, primarily due to the festive season in February and March 2026.

As a result, the Group reported a profit before tax ("PBT") of RM 0.51 million for the current quarter, compared to the immediate preceding quarter profit before tax ("PBT") of RM 2.45 million.

B3. Prospects and outlook

The Malaysia steel industry continues to operate in a moderate recovery environment in year 2026, supported primarily by resilient domestic demand. Growth is underpinned by infrastructure development under the 13th Malaysia Plan (13MP), data centre projects, and steady activity in residential and industrial construction.

Geopolitical tensions in the Middle East have disrupted key shipping routes and contributed to volatility in global oil prices, leading to higher fluctuations in fuel and logistics costs. This has increased global input cost pressures and heightened supply chain uncertainty.

In response to this uncertainty, the Group will focus on operational excellence and cost optimisation while continuing to pursue strategic growth opportunities. Barring any unforeseen circumstances, the Group remain cautious and will strive in delivering satisfactory performance for the financial year 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

| | Individual Quarter | | Cumulative Quarter | |
|--------------------------------|---------------------------|-------------------|---------------------------|-------------------|
| | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current tax expense | 100 | 327 | 100 | 327 |
| Deferred tax expense/ (income) | 110 | (194) | 110 | (194) |
| Total tax expense | 210 | 133 | 210 | 133 |

Note:

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

B7. Group bank borrowings

| | As at 31.3.2026 | Audited as at |
|---------------------------------|------------------------|----------------------|
| | RM'000 | 31.12.2025 |
| | | RM'000 |
| Current liabilities: | | |
| Secured | 14,653 | 8,190 |
| Unsecured | 34,824 | 23,311 |
| | <u>49,477</u> | <u>31,501</u> |
| Non-current liabilities: | | |
| Unsecured | <u>-</u> | <u>-</u> |
| Total bank borrowings | <u>49,477</u> | <u>31,501</u> |

All the Groups borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

There were no material litigation involving the Group as at 31 March 2026.

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 | |
|--|--------------------|------------|--------------------|------------|
| | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| Profit attributable to ordinary owners of the Company (RM'000) | 295 | 240 | 295 | 240 |
| Number of ordinary shares ('000) | 348,991 | 348,991 | 348,991 | 348,991 |
| Basic EPS (sen) | 0.08 | 0.07 | 0.08 | 0.07 |
| Diluted EPS (sen) ⁽¹⁾ | 0.08 | 0.07 | 0.08 | 0.07 |

Note:

- (1) Diluted EPS of the Company for the individual quarter and period-to-date ended 31 March 2026 and 31 March 2025 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):

| | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
|---|------------|------------|------------|------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Bad debts written off | - | 10 | - | 10 |
| Interest Income | (61) | (127) | (61) | (127) |
| Interest Expenses | 380 | 682 | 380 | 682 |
| Depreciation | 1,645 | 1,630 | 1,645 | 1,630 |
| Foreign exchange loss | | | | |
| - Realised and unrealised | 5 | 1 | 5 | 1 |
| Gain on derivatives | - | (18) | - | (18) |
| (Reversal)/ Provision of impairment losses on trade receivables | (17) | 300 | (17) | 300 |
| Provision of inventories written down | 329 | 300 | 329 | 300 |
| Scrap income | (235) | (667) | (235) | (667) |
| Miscellaneous income | (3) | - | (3) | - |

Note:

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