



**BWYS GROUP BERHAD**

Registration No. 202301000310 (1494229-W)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

**BWYS GROUP BERHAD**

Registration No. 202301000310 (1494229-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	Note	Quarter Ended		Year-To-Date Ended	
		31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 <sup>(4)</sup> Audited RM'000
Revenue	A9	74,932	54,898	276,607	236,331
Cost of sales		(65,869)	(44,381)	(227,410)	(188,236)
Gross profit		9,063	10,517	49,197	48,095
Other operating income		6,191	4,727	14,980	10,888
Impairment losses on trade and other receivables, net		(186)	(1,818)	(1,664)	(1,818)
Administrative and distribution expenses		(7,582)	(6,653)	(34,239)	(36,543)
Operating profit		7,486	6,773	28,274	20,622
Finance costs		(2,164)	(1,848)	(7,399)	(7,034)
Profit before tax	B12	5,322	4,925	20,875	13,588
Income tax expense	B5	(1,189)	(2,860)	(5,825)	(5,911)
Profit after tax/ Total comprehensive income		4,133	2,065	15,050	7,677
Profit attributable to:					
- Owners of the Company		4,133	2,065	15,050	7,677
Total comprehensive profit attributable to:					
- Owners of the Company		4,133	2,065	15,050	7,677
Basic and diluted earnings per share ("EPS") (sen) <sup>(2)(3)</sup>	B11	0.40 <sup>(2)</sup>	0.20 <sup>(3)</sup>	1.47 <sup>(2)</sup>	0.75 <sup>(3)</sup>

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### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)**

#### **Notes:**

- (1) The above Condensed Consolidated Statements 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) Basic and diluted EPS is calculated based on profit attributable to owners of the Company divided by weighted average number of ordinary shares of 1,025,213,000 shares as at 31 December 2025. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review (refer to Note B11).
- (3) Basic and diluted EPS is calculated based on profit attributable to owners of the Company divided by expected number of ordinary shares of 1,025,213,000 shares upon completion of the Listing. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the preceding financial quarter under review (refer to Note B11).
- (4) The comparative figures for the preceding year corresponding financial year have been extracted from the audited financial statements for the financial year ended 31 December 2024, which may differ from the unaudited quarterly result announced previously due to audit adjustments.

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**BWYS GROUP BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025<sup>(1)</sup>**

	Unaudited As at 31.12.2025	Audited As at 31.12.2024
Note	RM'000	RM'000
<b>Non-current assets</b>		
Property, plant and equipment	186,035	145,408
Right-of-use assets	21,835	20,709
	<u>207,870</u>	<u>166,117</u>
<b>Current assets</b>		
Inventories	81,885	92,165
Trade and other receivables	76,329	61,590
Current tax assets	5,506	6,031
Cash and bank balances	62,226	75,463
	<u>225,946</u>	<u>235,249</u>
<b>Total assets</b>	<b><u>433,816</u></b>	<b><u>401,366</u></b>
<b>Equity attributable to owners of the Company</b>		
Share capital	200,540	200,540
Merger reserve	(115,735)	(115,735)
Retained earnings	147,558	133,021
<b>Total equity</b>	<b><u>232,363</u></b>	<b><u>217,826</u></b>
<b>Non-current liabilities</b>		
Borrowings	B8 77,586	53,205
Lease liabilities	4,429	5,480
Deferred tax liabilities	4,500	4,027
	<u>86,515</u>	<u>62,712</u>
<b>Current liabilities</b>		
Trade and other payables	32,029	23,774
Borrowings	B8 76,202	90,131
Lease liabilities	5,746	3,296
Provisions	-	987
Current tax liabilities	961	2,640
	<u>114,938</u>	<u>120,828</u>
<b>Total liabilities</b>	<b><u>201,453</u></b>	<b><u>183,540</u></b>
<b>Total equity and liabilities</b>	<b><u>433,816</u></b>	<b><u>401,366</u></b>
Net assets per share (RM) <sup>(2)</sup>	<u>0.23</u>	<u>0.21</u>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)****Notes:**

- (1) The above Condensed Consolidated Statements 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.
- (2) Net assets per share is calculated based on the Company's issued share capital of 1,025,213,000 ordinary shares as at 31 December 2025 and 31 December 2024.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total Equity RM'000
<b>Unaudited</b>				
<b>Balance as at 1 January 2025</b>	200,540	(115,735)	133,021	217,826
Total comprehensive income for the financial year	-	-	15,050	15,050
<u>Distributions to owners</u>				
Dividend by the Company	-	-	(513)	(513)
<b>Balance as at 31 December 2025</b>	<b>200,540</b>	<b>(115,735)</b>	<b>147,558</b>	<b>232,363</b>
<b>Audited</b>				
<b>Balance as at 1 January 2024</b>	30,357	-	125,344	155,701
Total comprehensive income for the financial year	-	-	7,677	7,677
<u>Transactions with owners</u>				
Issuance of shares pursuant to:				
- acquisitions of subsidiaries in business combination under common control	115,735	(115,735)	-	*
- initial public offering	56,387	-	-	56,387
Share issuance expenses	(1,939)	-	-	(1,939)
<b>Balance as at 31 December 2024</b>	<b>200,540</b>	<b>(115,735)</b>	<b>133,021</b>	<b>217,826</b>

**Note:**\* *Less than RM1,000.*

- (1) The above 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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	<b>Unaudited 31.12.2025 RM'000</b>	<b>Audited 31.12.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	20,875	13,588
Adjustments for:		
Bad debts written off	-	145
Bad debts recovered	(107)	(108)
Depreciation of:		
- property, plant and equipment	10,317	8,563
- right-of-use assets	5,551	3,391
Income distribution on short term fund	(93)	(38)
Gain on disposals of property, plant and equipment	(4,069)	(7,551)
Gain on fair value adjustment on short term fund	(711)	(214)
Gain on lease termination	-	(3)
Impairment losses on trade and other receivables	2,659	2,022
Interest expenses	7,399	7,034
Interest income	(905)	(1,075)
Inventories written down	-	106
Property, plant and equipment written off	137	1,263
Reversal of impairment losses on trade and other receivables	(995)	(204)
Reversal of provision of legal claims	(987)	-
Unrealised (gain)/loss on foreign exchange	(91)	176
<b>Operating profit before changes in working capital</b>	<b>38,980</b>	<b>27,095</b>
Changes in working capital:		
Inventories	(1,682)	(21,019)
Trade and other receivables	(16,196)	(595)
Trade and other payables	8,250	(9,740)
<b>Cash generated from/(used in) operations</b>	<b>29,352</b>	<b>(4,259)</b>
Tax paid	(8,090)	(10,104)
Tax refunded	1,584	-
<b>Net cash from/(used in) operating activities</b>	<b>22,846</b>	<b>(14,363)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of interests in subsidiaries	-	*
Interest received	905	1,075
Net withdrawals from short term fund	804	252
Proceeds from disposals of property, plant and equipment	17,634	10,508
Purchase of:		
- property, plant and equipment	(51,250)	(5,489)
- right-of-use assets	(240)	(143)
<b>Net cash (used in)/from investing activities</b>	<b>(32,147)</b>	<b>6,203</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)**

	<b>Unaudited 31.12.2025 RM'000</b>	<b>Audited 31.12.2024 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(513)	-
Drawdown of term loans	32,263	2,549
Interest paid	(6,704)	(6,247)
Net changes in deposits pledged to licensed banks	2,492	(1,902)
Net (repayment)/drawdown of bankers' acceptances	(13,725)	16,345
Proceeds from issuance of ordinary shares pursuant to initial public offering	-	56,387
Repayments of:		
- term loans	(7,900)	(5,781)
- lease liabilities	(7,171)	(4,327)
Share issuance expenses	-	(1,939)
<b>Net cash (used in)/from financing activities</b>	<b>(1,258)</b>	<b>55,085</b>
<b>Net changes in cash and cash equivalents</b>	<b>(10,559)</b>	<b>46,925</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>53,044</b>	<b>6,119</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>42,485</b>	<b>53,044</b>
<b>Cash and cash equivalents comprised of:</b>		
Cash and bank balances	43,809	54,555
Deposits with licensed banks	18,417	20,908
	62,226	75,463
Less:		
Deposits pledged to licensed banks	(18,417)	(20,908)
Bank overdrafts	(1,324)	(1,511)
	<b>42,485</b>	<b>53,044</b>

**Notes:**\* *Less than RM1,000.*

- (1) The above Condensed Consolidated Statements of Cash Flow 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.

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### **PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

#### **A1. BASIS OF PREPARATION**

The interim financial report of BWYS Group Berhad (“**BWYS**” or “**Company**”) and its subsidiaries (“**Group**”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRSs**”) No. 134: *Interim Financial Reporting* and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

This interim financial statements 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. ACCOUNTING POLICIES**

##### **(i) Adoption of amendments to Standards**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 December 2024, except for the Amendments to MFRS 121 The Effects of Change in Foreign Exchange Rates – *Lack of Exchangeability* which was adopted at the beginning of the current financial year. This pronouncement does not have any material impact to the Group’s financial statements for the current financial year.

##### **(ii) Standards and amendments issued but not yet effective**

###### **Effective for financial periods beginning on or after 1 January 2026**

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments :  
*Disclosures - Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*  
Annual Improvements to MFRS Accounting Standards - Volume 11

###### **Effective for financial periods beginning on or after 1 January 2027**

MFRS 18 *Presentation and Disclosure in Financial Statements*  
MFRS 19 and Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*  
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Translation to a Hyperinflationary Presentation Currency.*

###### **Effective date of these Amendments to Standards has been deferred, and yet to be announced**

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The above pronouncements are either not relevant or do not have any material impact to the Group’s financial statements.

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### **PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONT’D)**

#### **A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2024.

#### **A4. SEASONAL OR CYCLICAL FACTORS**

The Group’s operation was not significantly affected by any unusual seasonal or cyclical factors.

#### **A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial year-to-date under review.

#### **A6. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates in the current quarter and financial year-to-date under review.

#### **A7. DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

#### **A8. DIVIDEND PAID**

In respect of the financial year ended 31 December 2025, a first interim single tier dividend of 0.05 sen per ordinary shares amounting to RM512,606.47 was declared and paid on 17 December 2025.

#### **A9. SEGMENTAL INFORMATION**

The Group operates predominantly in a single operating segment, namely the manufacturing, sale and rental of steel and metal related products.

Management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the information by operating segments has not been reported separately.

Segmental information is provided based on contribution by geographical factors.

Majority of the assets and liabilities of the Group are derived from Malaysia. Hence, no additional disclosure is made on geographical breakdown/detail of the segment assets of the Group.

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### PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONT’D)

#### A9. SEGMENTAL INFORMATION (CONT’D)

##### Revenue contribution by geographical factors

Countries	Quarter Ended		Year-To-Date Ended	
	30.12.2025 Unaudited RM’000	31.12.2024 Unaudited RM’000	31.12.2025 Unaudited RM’000	31.12.2024 Audited RM’000
Malaysia	73,816	54,196	264,034	224,943
United States of America	649	520	6,941	9,662
Others <sup>(1)</sup>	467	182	5,632	1,726
<b>Total</b>	<b>74,932</b>	<b>54,898</b>	<b>276,607</b>	<b>236,331</b>

##### Notes:

- (1) Other countries include Singapore, Bangladesh, the Philippines, the United Arab Emirates and India for the current financial year-to-date under review.

#### A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment in the current financial quarter under review, where the revaluation surplus or deficit will be incorporated in the financial statements of the Group.

#### A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Save as disclosed in Note B6 and as disclosed below, there were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report:

- (i) On 1 August 2025, M & A Securities Sdn Bhd had, on behalf of the Board, announced that BW Scaffold Industries Sdn Bhd, a wholly-owned subsidiary of the Company had entered into the sale and purchase agreement with Yusin Machinery (Malaysia) Sdn Bhd, for the disposal of a parcel of leasehold industrial land with three (3) blocks of four storey office buildings, three (3) blocks of single storey detached factory buildings and ancillary building held under H.S.(M) 20681, PT404, Seksyen 2, Pekan Bukit Changgang, Tempat Olak Lempit, Daerah Kuala Langat, Negeri Selangor Darul Ehsan for a total cash consideration of RM67,000,000.00 (“**Changgang Property Disposal**”).

The Company had on 22 January 2026 at its extraordinary general meeting, obtained the shareholders’ approval to undertake the Changgang Property Disposal. Subsequently, the Changgang Property Disposal has been completed on 6 February 2026.

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### PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONT’D)

#### A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONT’D)

- (ii) On 22 October 2025, M & A Securities Sdn Bhd had, on behalf of the Board, announced that BW Scaffold Industries Sdn Bhd, a wholly-owned subsidiary had entered into a sale and purchase agreement with Compass IP Sdn Bhd, for the acquisition of a parcel of freehold industrial land held under H.S.(D) 50254, PT 53925, Mukim Tanjung Duabelas, District of Kuala Langat, State of Selangor Darul Ehsan for a cash consideration of RM94,479,631.50, subject to the terms and conditions stipulated in the Duabelas Land SPA (“**Duabelas Land Acquisition**”).

The Company had on 22 January 2026 at its extraordinary general meeting, obtained the shareholders’ approval to undertake the Duabelas Land Acquisition and is pending completion.

- (iii) On 13 February 2026, BWYS Plastic Sdn Bhd, a wholly-owned subsidiary of the Company was incorporated.

#### A12. CHANGES IN COMPOSITION OF THE GROUP

On 18 December 2025, BWYS Colour Sdn Bhd, a wholly-owned subsidiary of the Company was incorporated.

Saved for the above, there were no other material changes in the composition of the Group for the current financial quarter under review.

#### A13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

Save for the material litigation as disclosed in Note B9, there were no contingent liabilities or contingent assets in the Group as at the date of this interim report.

#### A14. CAPITAL COMMITMENTS

Saved as disclosed below, there is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group’s financial position as at the date of this interim financial report.

	<b>Unaudited</b>	<b>Audited</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>RM’000</b>	<b>RM’000</b>
<b>Capital expenditure in respect of purchase of property, plant and equipment</b>		
- contracted but not provided for	<u>105,980</u>	<u>2,964</u>

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONT’D)****A15. RELATED PARTY TRANSACTIONS DISCLOSURES**

The Group has carried out the following transactions with related parties during the financial period:

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
Sales	5	-	12	335
Purchases	-	-	-	(10)
Lease payment	(116)	(169)	(464)	(518)
Rental expenses - short term leases	(123)	(70)	(495)	(495)
Purchase of property, plant and equipment	-	(200)	-	(200)

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### PART B – ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

#### B1. REVIEW OF PERFORMANCE

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	74,932	54,898	276,607	236,331
Profit before tax	5,322	4,925	20,875	13,588

#### Current Quarter

##### Revenue

For the financial quarter under review, the Group recorded revenue of RM74.93 million, representing an increase of RM20.03 million or 36.49% compared to RM54.90 million in the corresponding quarter of the preceding year.

The higher revenue was primarily attributable to increased contributions from the manufacturing of sheet metal products, supply of scaffolding systems, trading of steel materials and related steel products, as well as industrial racking systems. The growth was supported by stronger demand across key industries in the domestic market.

Malaysia remained the Group's largest market, contributing revenue of RM73.82 million, representing 98.51% of total Group revenue for the current financial quarter (2024: RM54.20 million or 98.72%).

The United States of America continued to be the Group's largest foreign market, contributing revenue of RM0.65 million or 0.87% of total Group revenue for the quarter under review (2024: RM0.52 million or 0.95%).

##### Profit before tax ("PBT")

The Group recorded a PBT of RM5.32 million for the current financial quarter, representing an increase of RM0.40 million or 8.06% compared to the corresponding quarter of the preceding year.

The improvement in PBT was primarily attributable to higher other operating income, mainly arising from the reversal of provision for legal claims amounting to RM0.99 million. This was partially offset by lower gross profit margins arising from changes in product mix during the quarter under review.

#### Year-To-Date Ended

##### Revenue

For the financial year-to-date ended 31 December 2025, the Group recorded revenue of RM276.61 million, representing an increase of RM40.28 million or 17.04% compared to RM236.33 million in the corresponding financial year.

The growth in revenue was mainly driven by stronger contributions from the manufacturing of sheet metal products, trading of steel materials and related steel products, as well as industrial racking systems, supported by higher demand across key industries in the domestic market.

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### PART B – ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

#### B1. REVIEW OF PERFORMANCE (CONT'D)

##### Year-To-Date Ended (Cont'd)

##### Revenue (Cont'd)

Malaysia remained the Group's largest market, contributing revenue of RM264.03 million, accounting for 95.45% of total Group revenue for the financial year-to-date under review (2024: RM224.94 million or 95.18%).

The United States of America continued to be the Group's largest foreign market, contributing revenue of RM6.94 million or 2.51% of total Group revenue for the period under review (2024: RM9.66 million or 4.09%).

##### PBT

The Group recorded a PBT of RM20.88 million for the current financial year-to-date, representing an increase of RM7.29 million or 53.63% compared to the corresponding financial year.

The improvement in PBT was primarily attributable to higher other operating income, mainly arising from the sale of scrap, rental income and the reversal of provision for legal claims amounting to RM0.99 million. In addition, administrative expenses were lower compared to the preceding year, which had included listing expenses.

#### B2. COMPARISON WITH IMMEDIATE-PRECEDING QUARTER'S RESULTS

	Individual Quarter Ended			
	31.12.2025 Unaudited RM'000	31.09.2025 Unaudited RM'000	Variance RM'000	%
Revenue	74,932	74,844	88	0.12
Profit before tax	5,322	5,440	(118)	(2.17)

The Group recorded revenue of RM74.93 million for the current financial quarter, representing a marginal increase of RM0.09 million or 0.12% compared to RM74.84 million in the immediate preceding quarter.

PBT for the current financial quarter stood at RM5.32 million, reflecting a slight decrease of RM0.12 million or 2.17% from RM5.44 million recorded in the preceding quarter.

Overall, the Group's revenue and PBT for the current financial quarter remained broadly consistent with the performance achieved in the immediate preceding quarter.

#### B3. PROSPECTS OF THE GROUP

The Malaysian construction sector is expected to remain stable, supported by ongoing infrastructure and building activities, including rail, industrial and logistics developments. The Government's allocation of more than RM430 billion under the 13th Malaysia Plan (2026–2030) is expected to provide continued support for domestic construction activity, which in turn is expected to sustain demand for steel-based building materials.

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#### B3. PROSPECTS OF THE GROUP (CONT'D)

Demand for the Group's products, including roofing sheets, structural components, racking, and related solutions, is expected to remain supported by construction, warehousing and industrial sectors. While global steel markets may continue to experience price volatility and uneven demand due to economic uncertainties, domestic construction activities are expected to provide relative stability.

The Group's new production facility in Penang, which is expected to commence operations in May 2026, together with the new colour coating production line, is expected to enhance production capacity, improve operational efficiency and broaden the Group's product offerings.

The Group will continue to focus on cost management, inventory control and operational efficiency to mitigate the impact of raw material price fluctuations and competitive market conditions.

Barring any unforeseen circumstances, the Board is cautiously optimistic that the Group's performance for the financial year ending 31 December 2026 will remain satisfactory.

#### B4. VARIANCE OF ACTUAL PROFITS FROM FORECAST PROFITS

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

#### B5. INCOME TAX EXPENSES

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Income tax expenses				
- Current tax	209	2,912	5,014	6,253
- Real Property Gains Tax	338	-	338	-
- Deferred tax	642	(52)	473	(342)
<b>Total income tax expense</b>	<b>1,189</b>	<b>2,860</b>	<b>5,825</b>	<b>5,911</b>
Effective tax rate (%)	22.34	58.07	27.90	43.50
Statutory tax rate (%)	24.00	24.00	24.00	24.00

The effective tax rate of the Group were higher than the statutory tax rate principally due to certain expenses being not deductible for tax purposes whilst for the effective tax rate of the Group for the current financial quarter was lower than the statutory tax rate due to overprovision of income tax expenses.

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#### B6. STATUS OF CORPORATE PROPOSALS

Save as disclosed in Note A11 and as disclosed below, there were no corporate proposals announced but not completed as at the date of this interim report.

- (i) On 18 September 2025, the Board announced that its indirect wholly-owned subsidiary, YS Global Industries Sdn Bhd (“**YSGI**”) had entered into cooperation agreements with Runwin International (HK) Holding Group Co., Limited (“**Runwin**”) for the purpose of setting up a colour coating production line for the commercial production of colour coated steel coils.

In conjunction with the cooperation agreements, YSGI together with YS Success Industries Sdn. Bhd., also a wholly-owned subsidiary of the Company had on 18 September 2025 entered into a shareholders’ agreement (“**SHA**”) and a first supplemental agreement to the SHA with Lionwise Holding Group Pte Ltd, an 81.48%-owned subsidiary of Runwin and FXD Group Sdn Bhd. to form a joint venture to regulate their relationship inter se as shareholders of YSGI and the conduct the business and affairs of YSGI. This transaction is pending completion.

#### B7. UTILISATION OF PROCEEDS

##### IPO proceeds

The status of utilisation of gross proceeds of RM56.39 million from Public Issue are as follows:

Utilisation of proceeds <sup>(1)</sup>	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Utilisation RM'000	Estimated timeframe for utilisation from Listing <sup>(2)</sup>
Capital expenditure:				
- Construction of new Penang factory	22,840	19,131	3,709	Within 36 months
- Purchase of new machinery and equipment	7,716	2,925	4,791	Within 36 months
- Implementation of new ERP system, production and inventory management systems	10,831	425	10,406	Within 36 months
Repayment of bank borrowings	4,000	4,000	-	Within 12 months
Working capital	5,500	5,500	-	Within 12 months
Estimated listing expenses	5,500	5,500	-	Within 3 months
<b>Total</b>	<b>56,387</b>	<b>37,481</b>	<b>18,906</b>	

##### Notes:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus dated 18 June 2024.
- (2) From the date of Listing of the Company on 22 July 2024.

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#### B7. UTILISATION OF PROCEEDS (CONT'D)

##### Disposal of two (2) parcels of freehold properties

On 17 October 2025, BW Yee Seng Steel Industries Sdn Bhd, a wholly-owned subsidiary of the Company, has completed the disposal of two (2) parcels of freehold properties in Bandar Butterworth, Daerah Seberang Perai Utara, Negeri Pulau Pinang, for a total cash consideration of Ringgit Malaysia Eleven Million Two Hundred Seventy Five Thousand (RM11,275,000.00) (“Disposal”).

There were fully utilised in the following manners and within the approved timeline:

<b>Details of utilisation</b>	<b>Actual utilisation RM'000</b>
Working capital	10,743
Estimated expenses for the Disposal	532
<b>Total</b>	<b>11,275</b>

#### B8. GROUP BORROWINGS AND DEBTS SECURITIES

The Group's bank borrowings were as follows:

	<b><u>Unaudited</u> As at 31.12.2025 RM'000</b>	<b><u>Audited</u> As at 31.12.2024 RM'000</b>
<b><u>Current Liabilities:</u></b>		
<i>Secured</i>		
Bank overdrafts	1,324	1,511
Bankers' acceptances	67,658	81,383
Revolving credit	1,000	1,000
Term loans	6,220	6,237
	<u>76,202</u>	<u>90,131</u>
<b><u>Non-current Liability:</u></b>		
<i>Secured</i>		
Term loans	<u>77,586</u>	<u>53,205</u>
<b>Total</b>	<b><u>153,788</u></b>	<b><u>143,336</u></b>

The bank borrowings are secured and denominated in Ringgit Malaysia.

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### **PART B – ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

#### **B9. MATERIAL LITIGATION**

Save as disclosed below, the Group is not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect its position or business as at the date of this interim report:

##### **BW Yee Seng Steel Industries Sdn Bhd (“BWYS Steel”) vs Mentari Arus Sdn Bhd, Kong Bee Kai & Thau Po Been (“Mentari”)**

BWYS Steel, pursuant to a sale agreement dated 22 October 2019 entered into with Mentari, sold and delivered certain products and rental services, including those related to VFrame Wall Framing System V70 (“Products”), to Mentari.

On 27 September 2021, Mentari claimed for the sum of RM987,402, alleging that the supply of Products were defective and they have suffered substantial damages as a result of the breach of the agreements.

On 5 July 2022, BWYS Steel filed a Statement of Claim against Mentari for claims arising from the supply of Products for a sum of RM155,321 together with interest of 1.5% per annum thereon from the date of filing until the full settlement of the sum.

On 25 September 2025, the Court has allowed BWYS Steel's claim with costs and dismissed the Mentari's counterclaim with costs.

On 9 October 2025, Mentari filed a Notice of Appeal to High Court.

On 6 January 2026, the Court have withdrawn the appeal with no order as to costs as requested by Mentari.

On 4 February 2026, BW Steel counter proposed for Mentari to pay the sum of RM203,000 (being the full and final settlement) via 4 installments on or before 15 February 2026 (RM30,000.00), 28 February 2026 (RM37,000.00), 30 March 2026 (RM68,000.00) and 30 April 2026 (RM68,000.00).

##### **BW Scaffold Industries Sdn Bhd (“BW Scaffold” or “Plaintiff”) vs Ding Chang Construction Sdn Bhd (“Ding Chang”) & Chung Yin Yung @ Alexander (“Alexander”) (collectively, referred to as “Defendants”)**

BW Scaffold, pursuant to rental agreements dated 26 June 2023 and 7 July 2023 entered into with Ding Chang (hereinafter referred as “Rental Agreements”), had rented and/or delivered goods including but not limited to scaffolding accessories (hereinafter referred as “the Goods”) to Ding Chang in relation to two projects known as Centro JBCC and Diamond City. In addition, Alexander had on 8 June 2023 provided a Continuing Guarantee and Indemnity. As such, Alexander, being the guarantor, is unconditionally jointly and severally liable for the amount due or owing by Ding Chang to BW Scaffold in consideration of the Rental Agreements.

On 29 May 2024, BW Scaffold vide a Notice of Demand, claimed the sum of RM758,066.47 from Ding Chang and Alexander, being a sum for outstanding rental charges together with the interest accrued thereon. On 3 July 2024, Ding Chang by way of a letter to BW Scaffold, proposed to settle the outstanding sum by paying the sum of RM718,741.64 (being the settlement sum upon deducting the interest rate) via 10 installments. However, the proposal was rejected by BW Scaffold with the reason that the proposed settlement sum of RM718,741.64 is deemed low.

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### **PART B – ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

#### **B9. MATERIAL LITIGATION (CONT'D)**

On 4 December 2024, BW Scaffold has vide a Notice of Termination, terminated the Rental Agreements and claimed the sum of RM931,936.38 and requested for the Goods to be returned to BW Scaffold, failing which Ding Chang and Alexander shall be jointly and severally liable to pay the sum of RM1,265,141.59 being the replacement costs of the Goods.

On 18 December 2024, BW Scaffold, vide a Final Notice to Ding Chang, claimed the total outstanding sum of RM2,197,077.97 (including the outstanding rental charges and interest accrued thereon as at 29 November 2024 together with the replacement costs of the Goods).

On 13 June 2025, BW Scaffold, has filed a writ action against Ding Chang and Alexander to claim for the sum of RM2,086,633.84 together with the interest of 1.5% per month accrued on it until full settlement.

The court had on 9 September 2025 granted the order in terms for the Defendants' solicitors to discharge themselves as the Defendants' solicitors.

The court had on 9 October 2025 granted the order in terms for Defendants to file their Defence on or before 23 October 2025, and Plaintiff to file their reply to defence on or before 6 November.

The court has granted Order in terms for the "Notis Permohonan untuk peguam menaiki diri" (Enclosure 38)" filed by the Defendants' solicitors.

On 3 February 2026, the Court has allowed BW Scaffold's Application for striking out the Defendant's Defence (Enclosure 33) with costs of RM5,000.00 to be paid by the Defendants and allowed BW Scaffold to obtain Judgment as claimed against the Defendants.

#### **B10. DIVIDENDS**

On 18 November 2025, the Board declared the first interim single tier dividend of 0.05 sen per ordinary share in respect of the financial year ending 31 December 2025. The dividend was paid on 17 December 2025 to shareholders whose names appeared on the Company's Record of Depositors on 3 December 2025, being entitlement date for the said dividend.

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**PART B – ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B11. EARNINGS PER SHARE (“EPS”)**

The basic and diluted EPS for the current quarter and financial year-to-date are computed as follows:

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<b>31.12.2025</b> <b>Unaudited</b>	<b>31.12.2024</b> <b>Unaudited</b>	<b>31.12.2025</b> <b>Unaudited</b>	<b>31.12.2024</b> <b>Audited</b>
Profit attributable to the Owners of the Company (RM'000)	4,133	2,065	15,050	7,677
Weighted average Number of ordinary shares in issue ('000)	1,025,213	1,025,213	1,025,213	1,025,213
Basic and diluted EPS (sen) <sup>(1)(2)</sup>	0.40 <sup>(1)</sup>	0.20 <sup>(2)</sup>	1.47 <sup>(1)</sup>	0.75 <sup>(2)</sup>

**Notes:**

- (1) Basic and diluted EPS is calculated based on profit attributable to owners of the Company divided by weighted average number of ordinary shares of 1,025,213,000 shares as at 31 December 2025. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review.
- (2) Basic and diluted EPS is calculated based on profit attributable to owners of the Company divided by expected number of ordinary shares of 1,025,213,000 shares upon completion of the Listing. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the preceding financial quarter under review.

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**PART B – ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Profit for the period was derived after taking into consideration of the following:

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<b>31.12.2025</b> <b>Unaudited</b> <b>RM'000</b>	<b>31.12.2024</b> <b>Unaudited</b> <b>RM'000</b>	<b>31.12.2025</b> <b>Unaudited</b> <b>RM'000</b>	<b>31.12.2024</b> <b>Audited</b> <b>RM'000</b>
Interest income	(252)	(401)	(905)	(1,075)
Interest expense	2,164	1,848	7,399	7,034
Income distribution on short term fund	(14)	(38)	(93)	(38)
Depreciation expenses	4,426	3,299	15,868	11,954
Bad debts recovered	(29)	(40)	(107)	(108)
Bad debts written off	-	145	-	145
Gain on fair value adjustment on short term fund	(98)	(214)	(711)	(214)
Gain on disposals of property, plant and equipment	(3,217)	(4,021)	(4,069)	(7,551)
Property, plant and equipment written off	(1,126)	413	137	1,263
Gain on lease modification	5	-	-	-
Gain on lease termination	-	31	-	(2)
Inventories written down	-	106	-	106
Impairment losses on trade and other receivables	1,181	2,022	2,659	2,022
Reversal of impairment losses on trade and other receivables	(995)	(204)	(995)	(204)
Reversal of provision for legal claims	(987)	-	(987)	-
Unrealised (gain)/ loss on foreign exchange	(17)	(700)	(91)	176

Save as disclosed above, the other disclosure items as required under paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

**B13. AUTHORISATION FOR ISSUE**

The interim financial report was authorised for issue by the Board of Directors of the Company on 26 February 2026.

**BY ORDER OF THE BOARD**  
**BWYS GROUP BERHAD**